

FIRST BANCORP /PR/
Form 8-K
October 05, 2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

September 29, 2011

First BanCorp.

(Exact name of registrant as specified in its charter)

Puerto Rico

001-14793

66-0561882

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

1519 Ponce de Leon Ave., PO Box 9146, San
Juan, Puerto Rico

00908-0146

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

787-729-8041

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On September 29, 2011, First BanCorp (the "Corporation"), the bank holding company for FirstBank Puerto Rico, entered into an amendment to the investment agreement with institutional investors advised by Wellington Management Company, LLP, dated as of June 27, 2011 and amended as of July 14, 2011, to enable such investors to purchase their shares of the Corporation's common stock ("Common Stock") in two tranches. Pursuant to this amendment, the first tranche will close prior to, or simultaneously with, the conversion into Common Stock of the Fixed Rate Cumulative Mandatorily Convertible Preferred Stock, Series G held by United States Department of the Treasury and the second tranche will close immediately following such conversion.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

First BanCorp.

October 5, 2011

By: */s/Lawrence Odell*

Name: Lawrence Odell
Title: EVP and General Counsel