

IRIZARRY JORGE L DIAZ

Form 5

February 14, 2003

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

**Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(h) of the Investment Company Act of 1940**

- Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

<p>1. Name and Address of Reporting Person*</p> <p>DIAZ, JORGE</p> <hr/> <p><i>(Last) (First) (Middle)</i></p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>FIRST BANCORP (FBP)</p> <hr/>	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)</p> <hr/>
<p>SAN PATRICIO 4 MORA STREET</p> <hr/> <p><i>(Street)</i></p>	<p>4. Statement for Month/Year</p> <p>YEAR 2002</p> <hr/>	<p>5. If Amendment, Date of Original (Month/Year)</p> <hr/>
<p>GUAYNABO , PR 00968</p> <hr/> <p><i>(City) (State) (Zip)</i></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check All Applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input type="checkbox"/> Officer <i>(give title below)</i></p>	<p>7. Individual or Joint/Group Reporting (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/></p>

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Other (*specify below*)

Form filed by More
than One Reporting
Person

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security <i>(Instr. 3)</i>	2. Transaction Date <i>(Month/Day/Year)</i>	2A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	3. Transaction Code <i>(Instr. 8)</i>	4. Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>			5. Amount of Securities Beneficially Owned at the End of Issuer's Fiscal Year <i>(Instr. 3 and 4)</i>	6. Ownership Form: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	7. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
				(A)	or	(D)	Price		
First BanCorp Common Stock							300	D	A
First BanCorp Common Stock							8,400	I	A, B - BY SPOUSE
First BanCorp Pref Stock - Serie A	02-22-02		S	400	D	\$24.65		I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	02-26-02		S	1,200	D	\$24.65		I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	03-19-02		S	1,000	D	\$24.65		I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	03-20-02		S	1,000	D	\$24.65		I	C-BY DAUGHTER

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First BanCorp Pref Stock - Serie A	03-21-02	S	500	D	\$24.65	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	03-25-02	S	500	D	\$24.65	I	C - BY DAUGHTER
First BanCorp Pref Stock - Serie A	04-19-02	S	400	D	\$24.65	I	C - BY DAUGHTER
First BanCorp Pref Stock - Serie A	05-07-02	S	2,600	D	\$24.65	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	05-08-02	S	1,000	D	\$24.65	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	05-09-02	S	200	D	\$24.65	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	05-10-02	S	800	D	\$24.65	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	07-22-02	S	1,335	D	\$25.00	I	C-BY DAUGHTER
First BanCorp Pref Stock - Serie A	08-14-02	S	800	D	\$25.45	0 I	C-BY DAUGHTER

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security <i>(Instr. 3)</i>	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date <i>(Month/Day/Year)</i>	3A. Deemed Execution Date, if any <i>(Month/Day/Year)</i>	4. Transaction Code <i>(Instr. 8)</i>	5. Number of Derivative Securities Acquired (A) or Disposed of (D) <i>(Instr. 3, 4 and 5)</i>
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(A) (D)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned Continued
(e.g., puts, calls, warrants, options, convertible securities)

6. Date Exercisable and Expiration Date <i>(Month/Day/Year)</i>	7. Title and Amount of Underlying Securities <i>(Instr. 3 and 4)</i>	8. Price of Derivative Security <i>(Instr. 5)</i>	9. Number of Derivative Securities Beneficially Owned at End of Year <i>(Instr. 4)</i>	10. Ownership of Derivative Security: Direct (D) or Indirect (I) <i>(Instr. 4)</i>	11. Nature of Indirect Beneficial Ownership <i>(Instr. 4)</i>
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Explanation of Responses:

A - THIS AMOUNT REFLECTS ADJUSTMENT FROM 50% STOCK SPLIT DISTRIBUTED ON SEPTEMBER30, 2002

B - THESE SHARES ARE BENEFICIALLY OWNED BY MRS. EUGENIA MAYORAL, WHO IS SPOUSE OF MR. JORGE DIAZ

C - REPRESENTS SHARES HELD BY MISS MONIQUE DIAZ, ADULT DAUGHTER OF MR. JORGE DIAZ. MISS DIAZ IS NOT RESIDING IN HIS HOUSEHOLD SINCE NOVEMBER 2002; THEREFORE, ANY FUTURE TRANSACTION FROM HER WILL NOT REQUIRED TO BE REPORTED.

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/s/ Jorge Diaz

February 14, 2003

**Signature of Reporting
Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure.

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