

FIRST BANCORP /PR/
Form 10-K/A
March 18, 2004

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A
AMENDMENT NO.1**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (D) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the Fiscal Year Ended December 31, 2003

Commission File No. 001-14793

First BanCorp.

(Exact name of registrant as specified in its charter)

Puerto Rico

66-0561882

(State or other jurisdiction of
incorporation or organization)

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

**1519 Ponce de León Avenue, Stop 23
Santurce, Puerto Rico**

00908

(Address of principal office)

(Zip Code)

Registrant's telephone number, including area code:

(787) 729-8200

Securities registered under Section 12(b) of the Act:

Common Stock (\$1.00 par value)

**7.125% Noncumulative Perpetual Monthly Income
Preferred Stock, Series A (Liquidation Preference \$25 per share)
8.35% Noncumulative Perpetual Monthly Income
Preferred Stock, Series B (Liquidation Preference \$25 per share)
7.40% Noncumulative Perpetual Monthly Income
Preferred Stock, Series C (Liquidation Preference \$25 per share)
7.25% Noncumulative Perpetual Monthly Income
Preferred Stock, Series D (Liquidation Preference \$25 per share)
7.00% Noncumulative Perpetual Monthly Income
Preferred Stock, Series E (Liquidation Preference \$25 per share)**

Securities registered under Section 12(g) of the Act:

NONE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes

X No ___

Indicate by check mark if disclosure of delinquent filer pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definite proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ___

Indicate by check mark whether the registrant is an accelerated filer (as defined in Exchange Act Rule 12b-2). Yes
X No ___

The aggregate market value of the voting common stock held by nonaffiliates of the registrant as of June 30, 2003 (the last day of the registrant's most recently completed second quarter) was \$1,021,363,000 based on the closing price of \$27.45 per share of common stock on the New York Stock Exchange on June 30, 2003. (see Note 1 below)

The number of shares outstanding of the registrant's common stock, as of March 1, 2004 was: Common stock, par value \$1.00 40,045,535.

Documents Incorporated by Reference

1. Portions of the registrant's Annual Report to Shareholders for the fiscal year ended December 31, 2003 are incorporated by reference into Items 1 and 3 of Part I, Items 5 through 8 of Part II and Item 15 of Part IV of this Annual Report on Form 10-K.
2. Portions of the registrant's Proxy Statement for the 2004 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year end, are incorporated by reference into Items 10 through 14 of Part III of this Annual Report on Form 10-K.

Note 1-The registrant had no nonvoting common equity outstanding as of June 30, 2003. In calculating the aggregate market value of the common stock held by nonaffiliates of the registrant, registrant has treated as common stock held by affiliates only common stock of the registrant held by its principal executive officer and voting stock held by the registrant's employee benefit plans. The registrant's response to this item is not intended to be an admission that any person is an affiliate of the registrant for any purposes other than this response.

Explanatory Note

First BanCorp is filing this Amendment No. 1 to its Form 10K/A solely to amend the cover page of Form 10-K for fiscal year ended December 31, 2003, which was originally filed with the Securities and Exchange Commission on March 15, 2004.

The cover page of Form 10-K is amended to correctly state the aggregate market value of the voting common stock held by nonaffiliates of the registrant as of June 30, 2003 based on the closing price of \$27.45 per share of common stock on the New York Stock Exchange on June 30, 2003. The previously reported amount on Form 10-K represented the aggregate market value of the voting common

stock held by affiliates of the registrant as of June 30, 2003 based on the closing price of \$27.45 per share of common stock on the New York Stock Exchange on June 30, 2003.

In addition, we are filing or furnishing, as indicated in this Form 10-K/A, as exhibits currently dated certifications under the Sarbanes Oxley Act of 2002.

Exhibit Index

The following exhibits are filed or furnished with this form 10-K/A:

| No. | Exhibit |
|------------|---|
| 31.1 | Sarbanes Oxley Act Section 302 Certification |
| 31.2 | Sarbanes Oxley Act Section 302 Certification |
| 32.1 | Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes Oxley Act of 2002. |
| 32.2 | Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes Oxley Act of 2002. |

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934 the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST BANCORP

By: /s/ Angel Alvarez-Pérez

Date: 03/18/04

Angel Alvarez-Pérez, Esq.
Chairman President and Chief
Executive Officer