

FIRST BANCORP /PR/
Form 4
April 28, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Oaktree Capital Group Holdings GP, LLC

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P., 333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
FIRST BANCORP /PR/ [FBP]

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.10 per share | 04/24/2014 | | A ⁽¹⁾ | 30,120 A | \$ 4.98 41,884,889 | I | See Footnotes (1) (2) (3) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Oaktree Capital Group Holdings GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |
| HARMON MICHAEL P C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |
| Oaktree Fund GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |
| OAKTREE FUND GP I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |
| Oaktree Capital I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |
| OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X | | |

| | | |
|---|---|---|
| OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X |
| Oaktree Capital Group, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071 | X | X |

Signatures

See Signatures Included in Exhibit 99.1 04/28/2014

 **Signature of Reporting Person Date

Explanation of Responses:

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

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

Restricted stock issued to Michael P. Harmon, a Managing Director of Oaktree Capital Management, L.P. and a director of First Bancorp, pursuant to the First BanCorp 2008 Omnibus Incentive Plan, as amended. The shares will begin vesting on April 24, 2015. Mr. Harmon holds these 30,120 shares of restricted stock for the benefit of OCM FIE, LLC ("FIE"). Pursuant to the policies of the Reporting Persons,

(1) Mr. Harmon must hold the shares on behalf of and for the benefit of FIE and is assigning all economic, pecuniary and voting rights to FIE. The Reporting Persons disclaim beneficial ownership of these securities, and the filing of this Form 4 shall not be construed as an admission that such persons are beneficial owners of such securities covered by this Form 4, except to the extent of any indirect pecuniary interest therein.

This Form 4 is being filed by Mr. Harmon and by (i) Oaktree Fund GP, LLC ("GP"), in its capacity as the managing member of FIE, (ii) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as the managing member of GP; (iii) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of GP I; (iv) OCM Holdings I, LLC ("Holdings I"), in its capacity as the general partner of Capital I; (v) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I; (vi) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings; and (vii) Oaktree Capital Group Holdings GP, LLC ("OCGH GP," and together with GP, GP I, Capital I, Holdings I, Holdings, and OCG, each a "Reporting Person" and collectively, the "Reporting Persons"), in its capacity as the duly elected manager of OCG.

(2)

OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein.

(3) Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

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

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