

Lopez-Lay Ginoris
Form 3
March 26, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Lopez-Lay Ginoris		(Month/Day/Year)	FIRST BANCORP /PR/ [fbp]	
(Last)	(First)	(Middle)	03/04/2010	
P O BOX 9146			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
			____ Director	____ 10% Owner
			__X__ Officer	____ Other
SAN JUAN,Â PRÂ 00908-0146			(give title below)	(specify below)
			EVP, Retail & Banking Executiv	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			__X__ Form filed by One Reporting Person	
			____ Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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Option to buy ⁽¹⁾	08/10/2006	08/10/2016	First BanCorp Common Stock	15,000	\$ 9.92	D	Â
Option to buy ⁽¹⁾	01/21/2007	01/21/2017	First BanCorp Common Stock	15,000	\$ 9.2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lopez-Lay Ginoris P O BOX 9146 SAN JUAN, PR 00908-0146	Â	Â	Â EVP, Retail & Banking Executiv	Â

Signatures

/s/ Ginoris
Lopez-Lay

03/26/2010

^{**}Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) Options granted under employee stock option plan.

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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