

FIRST BANCORP /PR/  
Form 8-K  
May 17, 2005

**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): May 16, 2005

**First BanCorp.**

(Exact name of registrant as specified in this charter)

Puerto Rico

001-14793

66-0561882

(State or other jurisdiction of  
incorporation)

(Commission File No.)

(IRS Employer  
Identification No.)

1519 Ponce De León Avenue, San Juan, Puerto Rico

00908-0146

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (787) 729-8200

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 (see General Instruction A.2. below):

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))

ITEM 5.02 Departure of Directors or Principal Officers; Election of directors; Appointment of Principal Officers

Mrs. Laura Villarino-Tur, Senior Vice President-Controller, retired from her position, effective May 16, 2005. Mrs. Villarino-Tur, who worked at the Corporation for the last 21 years, had notified her intention to retire since January, 2005. This early notification enabled an orderly transition of the Controller's duties and responsibilities to Mr. Pedro Romero, CPA, who has been named Senior Vice President-Controller, effective May 17, 2005.

Mr. Romero, 32, was named Vice President-Assistant Controller of the Corporation on December 2002. From 1998 to 2002 he was Senior Associate at PricewaterhouseCoopers.

SIGNATURES

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

FIRST BANCORP

By: /s/ Annie Astor-Carbonell  
Annie Astor-Carbonell  
Senior Executive Vice President and  
Chief Financial Officer

Date: May 17, 2005