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FIRST BANCORP /PR/
Form 8-K
April 25, 2002

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): April 19, 2002

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 Leon Avenue, San Juan, Puerto Rico | 00908-0146 |
| ----- (Address of principal executive offices) | ----- (Zip Code) |

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

ITEM 5. OTHER EVENTS

On April 19, 2002, FirstBank Puerto Rico, a wholly-owned subsidiary of First BanCorp., signed a Definitive Agreement to acquire JP Morgan Chase's Eastern Caribbean Region business in the U.S. Virgin Islands, British Virgin Islands and Barbados. This transaction includes the acquisition of the Assets of Chase Trade, Inc. and the purchase of all the outstanding shares of Chase Agency Services, Inc. The transactions contemplated in that Definitive Agreement are subject to regulatory approval.

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.

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FIRST BANCORP.

By: /s/ Annie Astor-Carbonell

Annie Astor-Carbonell
Senior Executive Vice President
and Chief Financial Officer

Date: April 24, 2002