

FIRST BANCORP /PR/
Form 8-K
April 25, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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 24, 2014

**First BanCorp.
(Exact Name of Registrant as Specified in its Charter)**

| | | |
|-------------------------------------|---------------------|-----------------------|
| Puerto Rico | 001-14793 | 66-0561882 |
| (State or Other Jurisdiction | | (I.R.S. |
| of Incorporation) | | Employer |
| | (Commission | Identification |
| | File Number) | No.) |

| | |
|---|-------------------|
| 1519 Ponce de Leon Ave. | |
| P.O. Box 9146 | 00908-0146 |
| San Juan, Puerto Rico | |
| (Address of Principal Executive Offices) | (Zip Code) |

(787) 729 8200
(Registrant's Telephone Number, including Area Code)

Not applicable
(Former name or former address, if changed since last report)

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:

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))

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Item 2.02 Results of Operations and Financial Condition.

On April 24, 2014, First BanCorp. (the “Corporation”), the bank holding company for FirstBank Puerto Rico (“FirstBank” or “the Bank”), issued a press release announcing its unaudited results of operations for the first quarter ended March 31, 2014. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

A copy of the presentation that the Corporation will use at its conference call to discuss its financial results for the first quarter ended March 31, 2014 is attached hereto as Exhibit 99.2 and is incorporated herein by reference. As announced in a press release dated April 14, 2014, the call may be accessed via a live Internet webcast at 10:00 a.m. Eastern time on Friday, April 25, 2014 through the investor relations section of the Corporation’s website: www.firstbankpr.com or through the dial-in telephone number (888) 317-6016 or (412) 317-6016 for international callers. The conference number is 10044468.

The Corporation has included in this release the following financial measures that are not recognized under generally accepted accounting principles, which are referred to as non-GAAP financial measures: (i) the calculation of net interest income, interest rate spread and net interest margin rate on a tax-equivalent basis and excluding changes in the fair value of derivative instruments; (ii) the calculation of the tangible common equity ratio and the tangible book value per common share; (iii) the Tier 1 common equity to risk-weighted assets ratio; (iv) the adjusted pre-tax, pre-provision income, (v) non-interest income adjusted to exclude equity in loss of unconsolidated entity and valuation adjustments to fixed assets that are no longer used for operations after branch consolidations in Florida, and (vi) non-interest expenses adjusted to exclude attorneys’ fees awarded to the counterparty on the Lehman’s Brothers, Inc. litigation recorded in the fourth quarter of 2013, expenses related to branch consolidations in Puerto Rico, Florida and the Virgin Islands and the restructuring of some business units recorded in the first quarter of 2014 and fourth quarter of 2013, the impact of the national gross receipts tax related to the trade or business outside of Puerto Rico that was reversed in the fourth quarter of 2013 after enactment of Act No. 117 that introduced amendments to the 2013 Tax Burden Adjustment and Redistribution Act (Act 40), which was enacted on June 30, 2013. Investors should be aware that non-GAAP financial measures have inherent limitations and should be read only in conjunction with the Corporation’s consolidated financial data prepared in accordance with GAAP.

Management believes that these non-GAAP measures enhance the ability of analysts and investors to analyze trends in the Corporation’s business and to better understand the performance of the Corporation. In addition, the Corporation may utilize these non-GAAP financial measures as a guide in its budgeting and long-term planning process. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

The release includes a reconciliation of these non-GAAP financial measures to the GAAP financial measures.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit | Description of Exhibit |
|---------|--|
| 99.1 | Press Release dated April 24, 2014 - First BanCorp Announces Earnings for the Quarter Ended March 31, 2014 |
| 99.2 | First BanCorp Conference Call Presentation – Financial Results for the Quarter Ended March 31, 2014 |

Exhibits 99.1 and 99.2 referenced therein, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall Exhibits 99.1 and 99.2 be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended.

SIGNATURE

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

Date: April 25, 2014 **First BanCorp.**

By: /s/ Orlando Berges

Name: Orlando Berges

Title: EVP and Chief
Financial Officer

Exhibit Index

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