

CARRION RICHARD L  
 Form 4  
 September 02, 2009

**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 \*  
**CARRION RICHARD L**

(Last) (First) (Middle)  
 PO BOX 362708  
 (Street)

SAN JUAN, PR 00936-2708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**POPULAR INC [BPOP]**

3. Date of Earliest Transaction (Month/Day/Year)  
**08/20/2009**

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)  
**President & Chairman**

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 Ownership (Instr. 4)
8.25% Non-Cumulative Monthly Income Preferred Stock Series B	08/20/2009		D	4,000	D 0	I	by wife
Common Stock Par Value \$0.01 per share	08/20/2009		A	32,000	A 34,077	I	By wife
Common Stock Par Value \$0.01 per share	08/20/2009		A	57,248	A 1,811,520	I	Junior Investment (3)

Preferred Stock, 2003 Series A	08/20/2009	D	7,156	D	(2)	0	I	Junior Investment (3)
Common Stock Par Value \$0.01 per share						1,450,943	D	
Common Stock Par Value \$0.01 per share						56,887	I	By children

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

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**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 Reporting Transaction (Instr. 6)
				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
CARRION RICHARD L PO BOX 362708 SAN JUAN, PR 00936-2708	X		President & Chairman	

## Signatures

Richard L. Carrion 09/02/2009

\*\*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).

(1) The Reporting Person disposed 4,000 shares of 8.25% Non-cumulative Monthly Income Preferred Stock, Series B owned by wife in exchange for 32,000 shares of common stock, pursuant to the terms of the Issuer's Exchange Offer. The transactions reported in this Form 4 were approved by the Issuer's Board of Directors pursuant to Rule 16b-3(d) and Rule 16b-3(e).

(2) The Reporting Person disposed 7,156 shares of Preferred Stock, 2003 Series A in exchange for 57,248 shares of common stock, pursuant to the terms of the Issuer's Exchange Offer. The transactions reported in this Form 4 were approved by the Issuer's Board of Directors pursuant to Rule 16b-3(d) and Rule 16b-3(e).

(3) Ownership of 17.89% in Junior Investment Corporation, which owned 10,125,882 shares of Popular, Inc. at the end of August 20, 2009.

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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