

FIRST BANCORP /PR/  
Form 8-K  
October 25, 2016

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**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): October 25, 2016**

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

<b>Puerto Rico</b>	<b>001-14793</b>	<b>66-0561822</b>
<b>(State or Other Jurisdiction</b>		<b>(I.R.S.</b>
<b>of Incorporation)</b>		<b>Employer</b>
	<b>(Commission</b>	<b>Identification</b>
	<b>File Number)</b>	<b>No.)</b>

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

**(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))



**Item 2.02 Results of Operations and Financial Condition.**

On October 25, 2016, 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 third quarter ended September 30, 2016. 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 third quarter ended September 30, 2016 is attached hereto as Exhibit 99.2 and is incorporated herein by reference. As announced in a press release dated September 20, 2016, the call may be accessed via a live Internet webcast at 10:00 a.m. Eastern time on Tuesday, October 25, 2016 through the investor relations section of the Corporation’s website: [www.1firstbank.com](http://www.1firstbank.com) or through the dial-in telephone number (877) 506-6537 or (412) 380-2001 for international callers. The replay access code is 10093073.

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 adjusted pre-tax, pre-provision income, and (iv) certain other financial measures, including non-interest income, and net income adjusted to exclude the effect of a gain on sales of U.S. agency mortgage-backed securities in the third quarter of 2016, the effect of severance payments in job discontinuance in the third quarter of 2016, and the effect of other-than-temporary impairment charges on private label mortgage-backed securities in the second quarter of 2015. 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.

The Corporation uses and believes that these non-GAAP financial measures enhance the ability of analysts and investors to analyze trends in the Corporation’s business and 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.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit Description of Exhibit

99.1 Press Release dated October 25, 2016 - First BanCorp. Announces Earnings for the Quarter Ended September 30, 2016

99.2 First BanCorp. Conference Call Presentation – Financial Results for the Quarter Ended September 30, 2016

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.

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**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: October 25, 2016 **First BanCorp.**

By: /s/ Orlando Berges

Name: Orlando Berges

Title: EVP and Chief  
Financial Officer

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**Exhibit Index**

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