

POPULAR INC  
Form SC 13G/A  
February 14, 2013

---

---

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 3)**

Popular, Inc.  
(Name of Issuer)

**Common Stock, \$0.01 par value**  
(Title of Class of Securities)

733174700  
(CUSIP Number)

December 31, 2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 733174700

SCHEDULE 13G/A

Page 2 of 10 Pages

NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 Valinor Management, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)   
(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware, United States

SOLE VOTING POWER

5

0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

6

SHARED VOTING POWER

9,152,590

SOLE DISPOSITIVE POWER

7

0

WITH

SHARED DISPOSITIVE POWER

8

9,152,590

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,152,590

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

0  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.88%

12

TYPE OF REPORTING PERSON (See Instructions)

OO



CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 3 of 10 Pages

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 David Gallo

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)   
 (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States of America

		SOLE VOTING POWER
	5	0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	6	SHARED VOTING POWER
		9,152,590
	7	SOLE DISPOSITIVE POWER
WITH		0
	8	SHARED DISPOSITIVE POWER
		9,152,590

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,152,590

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.88%

12

TYPE OF REPORTING PERSON (See Instructions)

IN

---

---

CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 4 of 10 Pages

NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1 Valinor Capital Partners Offshore Master Fund, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a)   
 (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Cayman Islands

	5	SOLE VOTING POWER
		0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6	SHARED VOTING POWER
		5,785,984
	7	SOLE DISPOSITIVE POWER
		0
	8	SHARED DISPOSITIVE POWER
		5,785,984

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,785,984  
 10

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

5.61%  
 12

TYPE OF REPORTING PERSON (See Instructions)

PN



CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 5 of 10 Pages

**Item 1. (a) Name of Issuer**

Popular, Inc.

**(b) Address of Issuer's Principal Executive Offices**

209 Munoz Rivera Avenue

Hato Rey, Puerto Rico 00918

**Item 2.**

**(a) Name of Person Filing**

Valinor Management, LLC

David Gallo

Valinor Capital Partners Offshore Master Fund, L.P.

**(b) Address of Principal Business Office, or, if none, Residence**

Valinor Management, LLC

David Gallo

510 Madison Avenue, 25th Floor

New York, NY 10022

Valinor Capital Partners Offshore Master Fund, L.P.

c/o Morgan Stanley Fund Services (Cayman) Ltd.

Cricket Square

Hutchins Drive, 2nd Floor, Boundary Hall

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

**(c) Citizenship**

Valinor Management, LLC: Delaware

David Gallo: United States of America

Valinor Capital Partners Offshore Master Fund, L.P.: Cayman Islands

**(d) Title of Class of Securities**

Common Stock, \$0.01 par value

**(e) CUSIP No.:**

733174700

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- 
-

CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 7 of 10 Pages

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

A. Valinor Management, LLC:

(a) Amount beneficially owned: 9,152,590

(b) Percent of class: 8.88%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 9,152,590

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 9,152,590

B. David Gallo:

(a) Amount beneficially owned: 9,152,590

(b) Percent of class: 8.88%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 9,152,590

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 9,152,590

C. Valinor Capital Partners Offshore Master Fund, L.P.:

(a) Amount beneficially owned: 5,785,984

(b) Percent of class: 5.61%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote: 0

(ii) Shared power to vote or to direct the vote: 5,785,984

(iii) Sole power to dispose or to direct the disposition of: 0

(iv) Shared power to dispose or to direct the disposition of: 5,785,984

CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 8 of 10 Pages

**Item 5. Ownership of Five Percent or Less of a Class**

Not Applicable

**Item 6. Ownership of More Than Five Percent on Behalf of Another Person**

Not Applicable

**Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company or Control Person**

Not Applicable

**Item 8. Identification and Classification of Members of the Group**

Not Applicable

**Item 9. Notice of Dissolution of Group**

Not Applicable

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 9 of 10 Pages

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2013

Valinor Management, LLC\*

By: David Angstreich

Name: David Angstreich

Title: Chief Financial Officer

Valinor Capital

Partners Offshore

Master Fund, L.P.

By: David Gallo

Name: David Gallo

Title: Director

\*The Reporting Persons disclaim beneficial ownership except to the extent of their pecuniary interests therein.

CUSIP No. 733174700

**SCHEDULE 13G/A**

Page 10 of 10 Pages

**EXHIBIT A**

**AGREEMENT**

The undersigned agree that this Schedule 13G/A dated February 13, 2013 relating to the Common Stock of Popular, Inc. shall be filed on behalf of the undersigned.

Valinor Management, LLC

By: David Angstreich  
Name: David Angstreich  
Title: Chief Financial Officer

Valinor Capital  
Partners Offshore  
Master Fund, L.P.

By: David Gallo  
Name: David Gallo  
Title: Director