Oaktree Capital Group, LLC
Form 4
September 17, 2013

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Oaktree Capital Group Holdings GP, LLC

(Last) (First) (Middle)

C/O OAKTREE CAPITAL MANAGEMENT, L.P., 333 SOUTH GRAND AVENUE, 28TH FLOOR

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
FIRST BANCORP /PR/ [FBP]

3. Date of Earliest Transaction (Month/Day/Year)
09/13/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.10 per share	09/13/2013		S(1)		840,904	D	$ 6.6656	41,854,769	I	See Footnotes (2) (3) (4) (5) (6) (7)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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
Oaktree Capital Group Holdings GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Fund GP, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE FUND GP I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Capital I, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OCM HOLDINGS I, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
OAKTREE HOLDINGS, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		

Oaktree Capital Group, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X
Oaktree Capital Group Holdings, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X

Signatures

See Signatures Included in Exhibit 99.1	09/17/2013
**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) On September 13, 2013, Oaktree Principal Fund V (Delaware), L.P. (the "PF V Fund") sold 695,680 shares of Common Stock of the Issuer and Oaktree FF Investment Fund AIF (Delaware), L.P. (the "AIF Fund") sold 145,224 shares of Common Stock of the Issuer pursuant to the Underwriting Agreement, dated as of August 12, 2013, among Credit Suisse Securities (USA) LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Sandler O'Neill & Partners, L.P., as representatives of the several underwriters named therein, the Issuer and the selling stockholders named therein, including the PF V Fund and the AIF Fund (the "Sale").

(2) After giving effect to the Sale, the PF V Fund holds 34,617,194 shares of Common Stock of the Issuer and the AIF Fund holds 7,226,387 shares of Common Stock of the Issuer. Michael P. Harmon, a Managing Director of Oaktree Capital Management, L.P. and a director of First BanCorp., also holds 11,188 shares of restricted stock for the benefit of OCM FIE, LLC ("FIE"). Pursuant to the policies of the Reporting Persons (defined below), Mr. Harmon must hold the shares on behalf of and for the benefit of FIE and has assigned all economic, pecuniary and voting rights to FIE.

(3) This Form 4 is being filed by Mr. Harmon and by (i) Oaktree Capital Group Holdings GP, LLC ("OCGH GP"), in its capacities as manager of Oaktree Capital Group, LLC ("OCG") and general partner of Oaktree Capital Group Holdings, L.P. ("OCGH LP"), (ii) OCG, in its capacity as managing member of Oaktree Holdings, LLC ("Oaktree Holdings"), (iii) Oaktree Holdings, in its capacity as managing member of OCM Holdings I, LLC ("Oaktree Holdings I"), (iv) Oaktree Holdings I, in its capacity as general partner of Oaktree Capital I, L.P. ("Oaktree Capital I"), (v) Oaktree Capital I, in its capacity as general partner of Oaktree Fund GP I, L.P. ("Oaktree Fund GP I"), (vi) Oaktree Fund GP I, in its capacity as managing member of Oaktree Fund GP, LLC ("Oaktree Fund GP"), (vii) Oaktree Fund GP, in its capacities as general partner of the PF V Fund and managing member of FIE, (viii) OCGH LP in its capacity as controlling shareholder of Oaktree AIF Holdings, Inc.

(4) ("Oaktree AIF Holdings"), (ix) Oaktree AIF Holdings, in its capacity as general partner of Oaktree AIF Investments, L.P. ("Oaktree AIF Investments"), (x) Oaktree AIF Investments, in its capacity as general partner of Oaktree Fund GP III, L.P. ("Oaktree GP III"), (xi) Oaktree GP III, in its capacity as sole member of Oaktree Fund GP AIF, LLC ("Oaktree GP AIF"), (xii) Oaktree GP AIF, in its capacity as general partner of Oaktree Fund AIF Series, L.P. - Series I ("Oaktree AIF" and, collectively with OCGH GP, OCGH LP, OCG, Oaktree Holdings, Oaktree Holdings I, Oaktree Capital I, Oaktree Fund GP I, Oaktree Fund GP, Oaktree AIF Holdings, Oaktree AIF Investments, Oaktree GP III and Oaktree GP AIF, the "Reporting Persons" and each, a "Reporting Person"), and (xiii) Oaktree AIF, in its capacity as general partner of the AIF Fund.

(5) By virtue of Mr. Harmon's voting and investment authority with respect to Oaktree Fund GP I and Oaktree GP III, Mr. Harmon may be deemed to have a beneficial ownership interest in the 41,843,581 shares of Common Stock held and collectively owned by the PF V Fund and the AIF Fund (Mr. Harmon being referred to herein as a "Reporting Person" with respect to such shares). OCGH GP may be deemed to have a beneficial ownership interest in the 41,854,769 shares of Common Stock that are held and collectively owned by the PF V Fund, the AIF Fund and Mr. Harmon. Each of OCG, Oaktree Holdings, Oaktree Holdings I, Oaktree Capital I, Oaktree Fund GP I and Oaktree Fund GP may be deemed to have a beneficial ownership interest in the 34,628,382 shares of Common Stock that are held and collectively owned by the PF V Fund and Mr. Harmon.

(6) Each of OCGH LP, Oaktree AIF Holdings, Oaktree AIF Investments, Oaktree GP III, Oaktree GP AIF and Oaktree AIF may be deemed to have a beneficial ownership interest in the 7,226,387 shares of Common Stock that are held by the AIF Fund. Information with respect to each Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person. Each Reporting Person disclaims beneficial

ownership of all shares reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any shares covered by this Form 4.

(7) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, John B. Frank, David M. Kirchheimer, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan and Kevin L. Clayton (the "OCGH GP Members"). In such capacity, the OCGH GP Members may be deemed indirect beneficial owners of the securities reported herein. Except to the extent of their respective pecuniary interest, each OCGH GP Member disclaims beneficial ownership of the securities reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any securities covered by this Form 4.

Remarks:

This Form 4 is being filed in two parts due to the large number of reporting persons. This filing is being filed by Oaktree Capit

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.