

FIRST BANCORP /PR/  
Form NT 10-Q  
May 11, 2006

SEC FILE NUMBER  
001-14793  
CUSIP NUMBER

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549  
FORM 12b-25  
NOTIFICATION OF LATE FILING

(Check one):       Form 10-K     Form 20-F     Form 11-K     Form 10-Q     Form 10-D     Form N-SAR     Form N-CSR

For Period Ended: March 31, 2006

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

Read Instructions (on back page) Before Preparing Form. Please Print or Type.

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I REGISTRANT INFORMATION**

First BanCorp.

Full Name of Registrant

N/A

Former Name if Applicable

1519 Ponce De Leon Avenue

Address of Principal Executive Office (Street and Number)

San Juan, Puerto Rico 00908-0146

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10K, Form 20-F, Form 11-K, Form N-SAR, or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.



**PART III - NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

As reported in a press release dated March 14, 2006, First Bancorp (the "Company") did not file its annual report on Form 10-K for the fiscal year ended December 31, 2005 and is still in the process of preparing restated financial statements to correct the accounting for certain mortgage-related transactions that the subsidiary Bank entered into with other financial institutions and for interest rate swaps that it uses to hedge interest rate risk. In addition, the restatement may also address other accounting matters identified as part of the on-going restatement process. First BanCorp intends to complete the restatement process and file restated financial statements with the Securities and Exchange Commission in the summer of 2006 in an amendment to its annual report on Form 10-K for the fiscal year ended December 31, 2004. Thereafter, the Company expects to file quarterly reports on Form 10-Q for the interim periods ended June 30, 2005, September 30, 2005 and March 31, 2006, which will include restated prior interim period financial statements, and the annual report on Form 10-K for the fiscal year ended December 31, 2005.

*SEC 1344(07-03) 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 control number.*

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

Luis M. Cabrera

(787)

729-8111

*(Name)*

*(Area Code)*

*(Telephone Number)*

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been file? If answer is no, identify report(s). Yes  No

The Company's Quarterly Reports on Form 10-Q for the periods ended June 30, 2005, September 30, 2005 and March 31, 2006 and the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005 have not been filed, pending completion of the Company's preparation of the restated financial statements.

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or on thereof?