

FIRST BANCORP /PR/
Form 11-K
July 12, 2017
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2016

Or

TRANSITION REPORT PURSUANT TO SECTION 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-14793

THE FIRSTBANK 401(K) RETIREMENT PLAN FOR RESIDENTS OF THE U.S. VIRGIN ISLANDS AND THE UNITED STATES OF AMERICA

(Full title of the Plan and address of the Plan, if different from that of the issuer named below)

FIRST BANCORP.

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1519 Ponce de León Avenue, Stop 23

Santurce, Puerto Rico 00908-0146

(Name of issuer of the securities held pursuant to the plan and the address of principal executive office)

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

Islands and the United States of America

Financial Statements and Supplemental Schedules

December 31, 2016 and 2015

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¹ Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Report of Independent Registered Public Accounting Firm

The Participants and Board of Trustees of
The FirstBank 401(k) Retirement Plan for Residents of
the U.S. Virgin Islands and the United States of America:

We have audited the accompanying statements of net assets available for benefits of The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin Islands and the United States of America (the Plan) as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2016 and 2015, and the changes in net assets available for benefits for the year ended in December 31, 2016, in conformity with U.S. generally accepted accounting principles.

The supplemental information in the accompanying schedules, Schedule H Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2016 and Schedule H, Line 4a Schedule of Delinquent Participant Contributions for the year then ended, has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2016 financial statements. The supplemental information is presented for the purpose of additional analysis and is not a required part of the financial statements but include supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information in the accompanying schedules is fairly stated in all material respects in relation to the 2016 financial statements as a whole.

/s/ KPMG LLP

San Juan, Puerto Rico

July 12, 2017

Stamp No. E287820 of the Puerto Rico Society of Certified

Public Accountants was affixed to the
record copy of this report.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Statements of Net Assets Available for Benefits

December 31, 2016 and 2015

	As of December 31,	
	2016	2015
Assets		
Investments		
Investments, at fair value	\$ 11,661,499	\$ 10,942,186
Receivables		
Notes receivable from participants	602,773	619,419
Cash and cash equivalents	49,266	60,126
Liabilities		
Other liabilities	17,308	
Net assets available for benefits	\$ 12,296,230	\$ 11,621,731

The accompanying notes are an integral part of these financial statements.

Table of Contents**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin****Islands and the United States of America****Statement of Changes in Net Assets Available for Benefits****Year ended December 31, 2016**

	Year ended December 31, 2016
Additions to assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	\$ 501,233
Dividends and interest income	306,313
Total investment income	807,546
Interest income on notes receivables from participants	27,138
Contributions:	
Participants	909,070
Employer	138,068
Rollover from other qualified plans	155,416
Total contributions	1,202,554
Total additions	2,037,238
Deductions from assets attributed to:	
Benefits and withdrawals paid to participants, including rollover distributions	1,350,456
Administrative expenses	12,283
Total deductions	1,362,739
Net increase	674,499
Net Assets available for benefits	
Beginning of year	11,621,731
End of year	\$ 12,296,230

The accompanying notes are an integral part of these financial statements.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Notes to the Financial Statements

December 31, 2016 and 2015

**1. Description of the Plan
Reporting Entity**

The accompanying financial statements include the assets of The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin Islands and the United States of America (the Plan) sponsored by FirstBank Puerto Rico (the Bank) for its U.S. Virgin Islands and United States of America employees. Participants should refer to the Plan agreement for a complete description of the Plan s provisions.

General

The Plan is a defined contribution plan, which became effective on May 15, 1977. Effective September 1, 1991, the Plan was further amended to become a savings plan under the provisions of the U.S. Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Amendments

There were no plan amendments during 2016.

Eligibility

All of the Bank s U.S. Virgin Islands and United States of America full-time employees are eligible to participate in the Plan after completion of three months of service for purposes of making elective deferral contributions and one year of service for purposes of sharing in the Bank s matching, qualified matching and qualified non-elective contributions. Furthermore, regular part time employees are also eligible if the criteria of 1,000 hours of service is met.

Employees are automatically enrolled in the Plan after completion of three months of services unless the employee makes an election to waive participation in the Plan by completing an Election Form at least 30 days before the enrollment date. If the employee does not complete the Election Form within the mentioned period, the employee will be automatically enrolled in the Plan with an initial pre-tax contribution equivalent to 2% of his/her period eligible compensation and the contribution will be invested in a predetermined fund until subsequent election is made by the participant.

Contributions

Participants are permitted to contribute up to an amount not to exceed the maximum deferral amount specified by the Internal Revenue Service of \$18,000 for the tax year ended December 31, 2016. Also, the participant may make voluntary contributions to the Plan on an after-tax basis up to 8% of their eligible compensation. The Bank is required to make a matching contribution of twenty-five cents for every dollar on the first 4% of the participant's eligible compensation that a participant contributes to the Plan on a pre-tax basis.

In addition, the Bank may voluntarily make additional discretionary contributions to the Plan at the end of the year to be distributed among the participants' accounts as established in the Plan. Investment of participants' and employer's contributions are directed by participants into various investment options, which include several mutual funds and the common stock of First BanCorp., the Bank's parent company. The Plan allows for rollover contributions from other qualified plans.

Participants over age 50 are permitted to make an additional \$6,000 pre-tax contribution after contributing the Plan limit of \$18,000 of their pre-tax annual compensation.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Bank's contributions and (b) Plan earnings. Allocations are based on (a) the participant's contribution in the case of matching contributions, (b) a discretionary percentage of the participant's contribution in the case of discretionary contributions, and (c) account balances in each investment option in the case of plan earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Table of Contents**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin****Islands and the United States of America****Notes to the Financial Statements****December 31, 2016 and 2015****Vesting**

Participants are immediately vested in their contributions and the Bank's matching contribution plus actual earnings thereon. Vesting in the Bank's additional discretionary contribution is based on years of continuous service. A participant is 100% vested after five years of credited service.

Vesting schedule for the Bank's additional discretionary contribution is as follows:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

Notes receivable from participants

Under the terms of the Plan, participants are allowed to borrow from their accounts up to 50% of their vested account balance or \$50,000, whichever is less. Loan transactions are treated as a transfer to (from) the investment funds from (to) the Participants Loan account. Loans are secured by the balance in the participants' accounts and bear interest at the rate determined by the Plan administrator at the time the loan is granted. As of December 31, 2016 and 2015, substantially all of the loans have interest rates ranging from 5.25% to 5.50%, and are due at various maturity dates through December 2021. Principal and interest is paid ratably through biweekly payroll deductions.

Payment of Benefits

Plan participants are permitted to make withdrawals from the Plan, subject to provisions in the Plan agreement. If a participant suffers financial hardship, as defined in the Plan agreement, the participant may request a withdrawal from his or her contributions. In the case of participant termination because of death, the entire vested amount is paid to the person or persons legally entitled thereto.

All distributions from the Plan will be made in a single lump-sum payment. If the value of the vested account is more than \$5,000, the participant may elect to defer any benefit payable under the Plan until a specified future date.

Plan Expenses and Administration

Bank and participant contributions were held by Charles Schwab as custodian and managed by Milliman USA, Inc. as plan recordkeeper, both of which were appointed by the Board of Directors of the Bank. The custodian invests cash received in accordance with participant's directions, interest and dividend income and makes distributions to participants.

Administrative expenses for the custodian's and recordkeeper's fees are paid by the Bank unless there are forfeitures available to offset such expenses. For the year ended December 31, 2016, the Bank paid on behalf of the Plan \$48,187 in administrative fees and other services rendered by the plan recordkeeper. Only expenses incurred by the Plan are reflected in the Plan's financial statements.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Notes to the Financial Statements

December 31, 2016 and 2015

Forfeitures

Forfeited balances of terminated participants' nonvested accounts are used to reduce future Bank contributions or used to cover administrative expenses of the Plan, refer to Note 7 for further detail.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting policies generally accepted in the United States of America. A description of the significant accounting policies of the plan follows.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits, and changes therein. Actual results could differ from those estimates.

Contributions

Employee contributions are recorded in the period in which the Bank makes payroll deductions from the participants' compensation. Matching employer's contributions are recorded in the same period. Discretionary contributions are recorded in the period they are earned by the participant, as determined by the Bank's Board of Directors.

Transfer of Assets to Other Plans

Terminated employees or retirees may elect to transfer their savings to other plans qualified by the U.S. Internal Revenue Code.

Investments Valuation and Income Recognition

The Plan's investments in mutual funds, money market funds and common stock of First BanCorp. are stated at fair value. See Note 3 for further information regarding valuation of the Plan's investments. The Plan presents in the statement of changes in net assets available for benefits the net appreciation (depreciation) in the fair value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those

investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date.

Notes receivable from participants

Notes receivable from participants represent participant loans that are measured at their unpaid principal balance plus any accrued but unpaid interest. Under the terms of the Plan, the participants are allowed to borrow from their accounts up to 50% of their vested account balance or \$50,000, whichever is less. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan account at the time the employee signs for the loan. The outstanding loan amount is reduced with payroll retentions made by the employer. Loans bear interest at the rate determined by the Plan administrator at the time the loan is granted. Any terminated employee is required to liquidate his loan before his resignation.

Payment of Benefits

Benefits are recorded when paid.

Table of Contents**The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin****Islands and the United States of America****Notes to the Financial Statements****December 31, 2016 and 2015****New Accounting Pronouncements**

No new accounting pronouncements applicable to the plan.

3. Fair Value Measurements

The FASB authoritative guidance for fair value measurements defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. This guidance also establishes a fair value hierarchy for classifying financial instruments. The hierarchy is based on whether the inputs to the valuation techniques used to measure fair value are observable or unobservable. Three levels of inputs may be used to measure fair value:

- Level 1 Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Valuations are observed from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

As of December 31 2016 and 2015, the Plan's investments measured at fair value consisted of the following instruments and classifications within the fair value hierarchy.

	As of December 31, 2016			Assets at Fair Value
	Level 1	Level 2	Level 3	
Investments in mutual funds	\$ 11,371,150	\$	\$	\$ 11,371,150
Investment in First BanCorp.	290,349			290,349

\$ 11,661,499 \$ \$ \$ 11,661,499

As of December 31, 2015
Fair Value Measurements Using

	Level 1	Level 2	Level 3	Assets at Fair Value
Investments in mutual funds	\$ 10,764,280	\$	\$	\$ 10,764,280
Investment in First BanCorp.	177,906			177,906
Investcash Money Market, included in cash and cash equivalents	10,488			10,488
	\$ 10,952,674	\$	\$	\$ 10,952,674

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Notes to the Financial Statements

December 31, 2016 and 2015

Equity securities: Investment in First BanCorp. consists of common stock of First BanCorp. and is valued at its quoted market price obtained from an active exchange market. These securities are classified as Level 1.

Money Market: Cash equivalent that represent funds temporarily invested in a Money Market Fund to provide liquidity for fund reallocations and distributions. These securities are classified as Level 1.

Mutual Funds: Investments in mutual funds consists of open-end mutual funds and the value is the Net Asset Value of shares held by the plan at the reporting date. The Net Asset Value is a quoted price in an active market. These investments are classified as Level 1.

There were no transfers between any levels of the fair value hierarchy during the years ended December 31, 2016 and 2015.

4. Party In-Interest Transactions

Certain Plan investments are shares of a mutual fund with market value of \$2,660,892 as of December 31, 2016 (2015 - \$2,817,185) and cash equivalents of \$10,488 as of December 31, 2015, managed by The Charles Schwab Trust Company, which is also a provider of custodial services as defined by the Plan since April 1, 2005. There were no cash equivalents managed by the Schwab Trust Company as of December 31, 2016. In addition, at December 31, 2016 and 2015, the Plan held 43,926 and 54,740 shares, with a quoted market value of \$290,349 and \$177,906, respectively, of First BanCorp. common stock, the parent company of the Plan Sponsor. For the year ended December 31, 2016, the Plan did not receive any dividend income related to First BanCorp. common stock and the net appreciation in the fair value of the investment in First BanCorp. common stock amounted to \$154,157. Plan assets include notes receivable from participants of \$602,773 and \$619,419 as of December 31, 2016 and 2015, respectively. For the year ended December 31, 2016 interest income related to notes receivable from participants amounted to \$27,138. These transactions qualify as party in-interest transactions permitted under the provisions of ERISA.

5. Tax Status

The Internal Revenue Service has determined and informed the Bank under letter dated June 23, 2010 that the Plan is designed in accordance with the applicable sections of the U.S. Internal Revenue Code (IRC) and, therefore, exempt from income taxes. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by federal, state and/ or local taxing authorities. The plan administrator has analyzed the tax positions by the plan, and has concluded that as of December 31, 2016, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2013.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Notes to the Financial Statements

December 31, 2016 and 2015

6. Plan Termination

Although it has not expressed any intent to do so, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts and such termination shall not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

7. Forfeited Amount

Forfeited nonvested accounts amounted to \$333 at December 31, 2016 (\$192 at December 31, 2015). Forfeited accounts are transferred by the Plan administrator to an unallocated account to be used to cover administrative expenses of the plan or reduce the Bank's future contributions. Forfeitures amounting to \$192 were used to cover administrative expenses during 2016.

8. Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in default and credit rating downgrades. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the values of investments, it is at least reasonably possible that changes in these factors in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

The Plan is subject to legal proceedings and claims which might arise in the ordinary course of its activities. At this time, there are no legal proceedings against the Plan that might impact the financial statements.

9. Additional Contributions

No additional discretionary contributions were made for the years ended December 31, 2016 and 2015. However, as a result of the Plan's non-compliance with its non-discrimination test for the year ended December 31, 2016, the Bank agreed to reimburse the amount of \$17,308 to highly compensated participants to satisfy contribution requirements. At December 31, 2016, these contributions were recorded as part of other liabilities in the statement of net assets available for benefits and as part of benefits and withdrawals paid to participants, including rollover distributions in the statement of changes in net assets available for benefits.

10. Reconciliation of Financial Statements to Form 5500

For purposes of Form 5500, interest-bearing cash equivalents which consist of money-market instruments, are classified as plan investments. There were no interest-bearing cash equivalents classified as investment on the Form 5500 as of December 31, 2016. The amount of interest-bearing cash equivalents classified as investment on the December 31, 2015 Form 5500 was \$10,488. In addition, non-interest bearing cash held by the Plan as of December 31, 2016 and 2015 amounted to \$49,266 and \$49,638, respectively.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Notes to the Financial Statements

December 31, 2016 and 2015

11. Prohibited Transactions Participant s Contributions Remittances

In accordance with the U.S. Department of Labor s Rules and Regulations 2510.3-102, an employer is required to segregate participants contributions from its general assets as soon as practical when amounts are contributed by participants or withheld from their wages. During the year ended December 31, 2015, there were unintentional delays in the remittance of some participants contributions withheld. During 2016, the Bank remitted to the plan \$14.26 related to lost earnings pertaining to year 2015. The Plan Sponsor will absorb any costs incurred by the Plan as a result of the untimely remittances of the participants contributions.

12. Subsequent Events

The Plan has evaluated subsequent events through July 12, 2017, the date that the financial statements were available to be issued. The Plan has determined that there are no events occurring in this period that required disclosure in or adjustment to the accompanying financial statements.

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(a)	(b) Identity of issue, borrower lessor or similar party	(c) Description of Investment including		(d) Cost	(e) Current value
		maturity date, rate of interest, par value			
Common Stocks					
*	First BanCorp. Common Stock	Common Stock	43,926 shares	**	290,349
Total Common Stocks					290,349
Mutual Funds					
	Fidelity Spartan Extended Mkt. Index	Mutual Fund	11,241 shares	**	624,322
	Dreyfus Mid Cap Index Fund	Mutual Fund	721 shares	**	25,278
	Harbor Bond Institutional Class Fund	Mutual Fund	105,258 shares	**	1,193,629
	Harbor Bond Institutional International Class Fund	Mutual Fund	12,578 shares	**	734,683
	Loomis Sayles Growth Fund	Mutual Fund	63,216 shares	**	757,962
	Loomis Sayles Inv. Grade Bond	Mutual Fund	838 shares	**	9,047
*	Schwab GOVT Money Fund	Mutual Fund	2,660,892 shares	**	2,660,892
	Vanguard S&P 500 Index Admiral	Mutual Fund	5,826 shares	**	1,203,390
	Vanguard Wellington Inv. Fund	Mutual Fund	68,908 shares	**	2,691,550
	Metropolitan West Total Return	Mutual Fund	33,271 shares	**	350,680
	Vanguard Dividend Growth Inv. Fund	Mutual Fund	28,789 shares	**	674,533
	Virtus Small Cap Core	Mutual Fund	18,542 shares	**	445,184
Total mutual funds					11,371,150
Other Investments					
*	Notes receivables from participants	Interest rates ranging from 5.25% to 10.25% maturity dates January 2017 to December 2021.		**	602,773
Total Other Investments					602,773
Total					\$ 12,264,272

* Party in-interest

** Historical cost is not required for participant directed investment.

See accompanying report of Independent Registered Public Accounting Firm.

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The FirstBank 401(k) Retirement Plan for Residents of the U.S. Virgin

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Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

December 31, 2016

Year	Participant contributions transferred late to the plan	Contributions not corrected	Contributions not corrected outside VFCP	Contributions pending under VFCP and corrections in VFCP	Total fully corrected contributions under VFCP and PTE 2001-51	Lost earnings
2016	\$	\$	\$	\$	\$	\$
2015	\$ 42,448	\$	\$ 42,448	\$	\$	\$ 14

See accompanying report of Independent Registered Public Accounting Firm.

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Signatures

The Plan. Pursuant to the requirement of the Securities Exchange Act of 1934, the Board of Trustees (or the persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST BANCORP.

(Name of Plan)

Date: 7/12/2017

By: /s/ Pedro A. Romero
Authorized Representative