

DE ALVAREZ BRUNILDA SANTOS  
 Form 5/A  
 February 13, 2007

**FORM 5**

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

OMB APPROVAL  
 OMB Number: 3235-0362  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 DE ALVAREZ BRUNILDA SANTOS  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
 POPULAR INC [BPOP]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

PO BOX 362708  
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2006

Director 10% Owner  
 Officer (give title below) Other (specify below)  
 EVP & Chief Legal Officer

SAN JUAN, PR 00936-2708  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/08/2007

6. Individual or Joint/Group Reporting  
 (check applicable line)

Form Filed by One Reporting Person  
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock Par Value \$6 per share	12/31/2006	12/31/2006	J <sup>(1)</sup>	1,028 A \$ 0	48,824	D	Â
Common Stock Par Value \$6 per share	12/31/2006	12/31/2006	A <sup>(2)</sup>	2,596 A \$ 0	51,420	D	Â
Common Stock Par	12/31/2006	12/31/2006	J <sup>(4)</sup>	2,174 A \$ 0	53,594	D	Â

Value \$6  
per share <sup>(3)</sup>

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

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(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. of D Se B O E Is Fi (I
					(A) (D)	Date Exercisable (A) Expiration Date (D)	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DE ALVAREZ BRUNILDA SANTOS PO BOX 362708 SAN JUAN, PR 00936-2708	Â	Â	Â	EVP & Chief Legal Officer Â

## Signatures

Brunilda Santos de Alvarez 02/13/2007

\*\*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) Acquired under Popular, Inc.'s Dividend Reinvestment and Stock Purchase Plan in exempt transactions pursuant Rule 16(a)-11 during calendar year 2006.
  - (2) Acquired under Popular Inc. Puerto Rico Savings and Investment Plan in exempt transactions pursuant to Rule 16(b)(3) during calendar year 2006.
  - (3) Represents shares of Popular, Inc. common stock acquired in connection with the transfer of assets from the Banco Popular de Puerto Rico Profit Sharing Plan.

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- (4) Represents shares of Popular, Inc. common stock acquired in connection with the transfer of assets from the Banco Popular de Puerto Rico Profit Sharing Plan as part of certain changes to Popular, Inc.'s retirement program implemented during 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.