

OAKTREE CAPITAL MANAGEMENT LP  
 Form 4  
 December 07, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Oaktree Principal Fund V  
 (Delaware), L.P.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/05/2016

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LOS ANGELES, CA 90071

(City) (State) (Zip)

**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 Ownership (Instr. 4)
Common Stock, par value \$0.10 per share	12/05/2016		S <sup>(1)</sup>	10,350,000 D	\$ 5.362 31,551,733	I	See Footnotes (2) (3) (4) (5) (6) (7) (8) (9)

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

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SEC 1474 (9-02)

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**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. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				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 Principal Fund V (Delaware), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree FF Investment Fund AIF (Delaware), L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Fund AIF Series, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Fund GP AIF, LLC C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree Fund GP III, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		
Oaktree AIF Investments, L.P. C/O OAKTREE CAPITAL MANAGEMENT, L.P. 333 SOUTH GRAND AVENUE, 28TH FLOOR LOS ANGELES, CA 90071	X	X		

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

OAKTREE CAPITAL MANAGEMENT LP  
 C/O OAKTREE CAPITAL MANAGEMENT, L.P. X X  
 333 SOUTH GRAND AVENUE, 28TH FLOOR  
 LOS ANGELES, CA 90071

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

## Signatures

See Signatures Included in Exhibit 99.1 12/07/2016

\*\*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 December 5, 2016, Oaktree Principal Fund V (Delaware), L.P. (the "PF V Fund") sold 8,562,555 shares of Common Stock of the Issuer and Oaktree FF Investment Fund AIF (Delaware), L.P. (the "AIF Fund") sold 1,787,445 shares of Common Stock of the Issuer pursuant to the Underwriting Agreement, dated as of November 30, 2016, among Goldman, Sachs & Co. and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 26,054,639 shares of Common Stock of the Issuer and the AIF Fund holds 5,438,942 shares of Common Stock of the Issuer. Michael P. Harmon, a Managing Director of Oaktree Capital Management, L.P. ("OCM") and a director of First BanCorp., also holds 58,152 shares of Common Stock and 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 (i) the PF V Fund, (ii) the AIF Fund, (iii) 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"), (iv) OCG, in its capacities as managing member of Oaktree Holdings, LLC ("Oaktree Holdings") and sole stockholder of Oaktree Holdings, Inc. ("Holdings"), (v) Oaktree Holdings, in its capacity as managing member of OCM Holdings I, LLC ("Oaktree Holdings I"), (vi) Oaktree Holdings I, in its capacity as general partner of Oaktree Capital I, L.P. ("Oaktree Capital I"), (vii) Oaktree Capital I, in its capacity as general partner of Oaktree Fund GP I, L.P.

(4) ("Oaktree Fund GP I"), (viii) Oaktree Fund GP I, in its capacity as managing member of Oaktree Fund GP, LLC ("Oaktree Fund GP"), (ix) Oaktree Fund GP, in its capacity as general partner of the PF V Fund, (x) OCGH LP in its capacity as controlling shareholder of Oaktree AIF Holdings, Inc. ("Oaktree AIF Holdings"), (xi) Oaktree AIF Holdings, in its capacity as general partner of Oaktree AIF Investments, L.P. ("Oaktree AIF Investments"), (xii) Oaktree AIF Investments, in its capacity as general partner of Oaktree Fund GP III, L.P.

(5) ("Oaktree GP III"), (xiii) Oaktree GP III, in its capacity as the managing member of Oaktree Fund GP AIF, LLC ("Oaktree GP AIF"), (xiv) Oaktree GP AIF, in its capacity as general partner of Oaktree Fund AIF Series, L.P. - Series I ("Oaktree AIF" and, collectively with the PF Fund, the AIF Fund, 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, Oaktree GP AIF, Oaktree AIF, FIE and Holdings, the "Reporting Persons" and each, a "Reporting Person"), (xv) Oaktree AIF, in its capacity as general partner of the AIF Fund, (xvi) FIE, (xvii) OCM, in its capacity as the managing member of FIE, and (xviii) Holdings, in its capacity as the general partner of OCM.

(6) OCGH GP may be deemed to have a beneficial ownership interest in the 31,551,733 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 26,112,791 shares of

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Common Stock that are held and collectively owned by the PF V Fund and Mr. Harmon. Each of OCG, Holdings, OCM and FIE may be deemed to have a beneficial ownership interest in the 58,152 shares of Common Stock that are held by Mr. Harmon. 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 5,438,942 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)
- (8) The Reporting Persons may be deemed directors by deputization by virtue of their right to designate a representative to be nominated by the Issuer to serve on the Issuer's board of directors.
- OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Jay S. Wintrob, John B. Frank, David M. Kirchheimer, Sheldon M. Stone and Stephen A. Kaplan (the "OCGH GP Members").
- (9) 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 Princ

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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