

POPULAR INC
Form 8-K/A
October 05, 2009

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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

September 30, 2009

Popular, Inc.

(Exact name of registrant as specified in its charter)

Puerto Rico

001-34084

66-0667416

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

209 MUNOZ RIVERA AVE, POPULAR
CENTER BUILDING, HATO REY , Puerto
Rico

00918

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

787-765-9800

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On October 5, 2009 Popular, Inc. (the "Corporation") filed an 8-K to report, among other things, that on September 30, 2009 it entered into agreements with two institutional investors of its Floating Rate Notes due 2011 (the "Notes") to eliminate the right of such holders to require the Corporation to repurchase the Notes on certain dates prior to their stated maturity. In exchange for relinquishing this right, the Corporation agreed to pay additional interest on the Notes held by these investors of 1.5% per annum. The interest rate on the Notes was incorrectly stated as being increased from LIBOR plus 4.5% to LIBOR plus 6.0%, when the actual increase was from LIBOR plus 6.0% to LIBOR plus 7.5%. This Form 8-K/A is being filed by the Corporation to provide the corrected information under Item 1.01. Below is the revised disclosure.

On September 30, 2009 Popular, Inc. (the "Corporation") entered into agreements with two institutional investors owning \$175 million of the \$250 million outstanding of the Corporation's Floating Rate Notes due 2011 (the "Notes") to eliminate the right of such holders to require the Corporation to repurchase the Notes on certain dates prior to their stated maturity. In exchange for relinquishing this right, the Corporation agreed to pay additional interest on the Notes held by these investors of 1.5% per annum, raising the interest rate from LIBOR plus 6.0% to LIBOR plus 7.5% (subject to adjustment based on the credit ratings of the Corporation). The Notes were issued in September 2008 in a private offering pursuant to Rule 144A under the Securities Act of 1933.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Popular, Inc.

October 5, 2009

By: */s/ Ileana Gonzalez*

Name: Ileana Gonzalez

Title: Senior Vice President and Corporate Comptroller