

LOUBRIEL TERE

Form 4

December 21, 2005

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
LOUBRIEL TERE

(Last) (First) (Middle)

PO BOX 362708

(Street)

SAN JUAN, PR 00936-2708

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Executive Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X ⁽¹⁾	1,736 A \$ 21	44,904	D	
Common Stock Par Value \$6 per share					4,300	I	By daughter ⁽²⁾

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

**Persons who respond to the collection of
information contained in this form are not**

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(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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A ⁽³⁾		1,736 ₍₄₎		12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	1,736
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X ⁽¹⁾		1,736 ₍₄₎		12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	1,736

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LOUBRIEL TERE PO BOX 362708 SAN JUAN, PR 00936-2708	Executive Vice President

Signatures

Tere Loubriel 12/21/2005

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) Exercise of Common Stock Subscription Rights.

(2) Acquired by daughter Janice Rios. Ms. Loubriel does not have voting power over these shares and disclaims beneficial ownership.

(3) Represents the acquisition of subscription rights pursuant to a pro rata grant to shareholders of Popular, Inc.

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(4) Represents rights to acquire shares pursuant to the report person's basic subscriptions rights.

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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