

CARRION RICHARD L  
Form 4  
December 27, 2005

**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 \*  
CARRION RICHARD L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2005

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

P O BOX 362708

President and Chairman

(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

SAN JUAN, PR 00936-2708

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock Par Value \$6 per share	12/22/2005	12/22/2005	X <sup>(1)</sup>		497,937	A	\$ 21
Common Stock Par Value \$6 per share					53,220	I	
Common Stock Par Value \$6 per share					2,077	I	
							By children
							By wife

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Common Stock Par Value \$6 per share	12/22/2005	12/22/2005	<u>X</u> <sup>(1)</sup>	20,995	A	\$ 21	1,754,286	I	Jr Invest - RLC <u>(2)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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 Underlying (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	<u>A</u> <sup>(3)</sup>		497,937 <u>(4)</u>		12/22/2005 12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	<u>X</u> <sup>(1)</sup>		497,937 <u>(4)</u>		12/22/2005 12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	<u>A</u> <sup>(3)</sup>		20,995 <u>(4)</u>		12/22/2005 12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	<u>X</u> <sup>(1)</sup>		20,995 <u>(4)</u>		12/22/2005 12/19/2005	Common Stock Par Value \$6 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

CARRION RICHARD L  
P O BOX 362708  
SAN JUAN, PR 00936-2708

X

President and Chairman

## Signatures

Richard L.  
Carrion

12/27/2005

\_\_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) Ownership of 17.89% in Junior Investment Corp., which owned 9,810,882 shares of Popular, Inc. at the end of December 22,2005.
- (3) Represents the acquisition of subscription rights pursuant to a pro rata grant to shareholders of Popular, Inc.
- (4) Represents rights to acquire additional shares in excess of the reporting person's basic subscription rights pursuant to an oversubscription right.

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