

R&G FINANCIAL CORP  
Form NT 10-K  
March 17, 2006

(Check One):

- Form 10-K
- Form 20-F
- Form 11-K
- Form 10-Q
- Form N-SAR
- Form N-CSR

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

**FORM 12b-25**

SEC FILE NUMBER:  
001-31381

**NOTIFICATION OF LATE FILING**

For Period Ended: December 31, 2005

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_  
*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

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**PART I REGISTRANT INFORMATION**

R&G Financial Corporation

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**Full Name of Registrant**

Not Applicable

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**Former Name if Applicable**

290 Jesus T. Pinero Avenue

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**Address of Principal Executive Office (Street and Number)**

Hato Rey, San Juan, Puerto Rico 00918

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**City, State and Zip Code**

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- .. (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K or Form N-SAR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

R&G Financial Corporation (the Company) has previously disclosed in filings under Form 8-K the need to restate its audited consolidated financial statements for the years ended December 31, 2002, 2003 and 2004 and the reasons therefor. The Company is working diligently to complete its restatement process and file its amended report on Form 10-K for the year ended December 31, 2004, file its Quarterly Reports on Form 10-Q for the first three quarters of 2005 and file its Annual Report on Form 10-K for the year ended December 31, 2005 as soon as practicable. Due to the work involved in the restatement process, the Company did not file its Annual Report on Form 10-K for the year ended December 31, 2005 by the March 16, 2006 deadline. Further, it is anticipated that because of the restatement process and the material weaknesses that have been identified that are now being addressed by the Company, the Company's report on Form 10-K for the year ended December 31, 2005 will also likely report the existence of material weaknesses in internal controls during such years.

**(Attach Extra Sheets if Needed)**

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**PART IV OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

**Vicente Gregorio**

**787**

**756-2930**

**(Name)**

**(Area Code)**

**(Telephone Number)**

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).    Yes     No

The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005.

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- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?     Yes     No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As more fully discussed in Part III, the Company is in the process of restating its interim and audited financial statements for the periods from January 1, 2002 through December 31, 2004. Consequently, the Company is not in a position to quantify any significant change in results of operations from the year ended December 31, 2004 as compared to the year ended December 31, 2005 at this time. However, the Company's results of operations for the year ended December 31, 2005 will be impacted by significant expenses incurred related to the restatement process.

R&G Financial Corporation

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(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 17, 2006

By: /s/ Vicente Gregorio  
Vicente Gregorio

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**General Instructions**

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic filers.* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (§232.201 or §232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (§232.13(b) of this Chapter).