

DE ALVAREZ BRUNILDA SANTOS

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *

DE ALVAREZ BRUNILDA
SANTOS

(Last) (First) (Middle)

PO BOX 362708

(Street)

SAN JUAN, PR 00936-2708

(City) (State) (Zip)

2. Issuer Name **and** Ticker or TradingSymbol
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
☒ Officer (give title below) ____ Other (specify below)

EVP and Chief Legal Officer

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

☒ 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X ⁽¹⁾		708	A	\$ 21 29,381
						D	

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)			
				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	<u>A</u> ⁽²⁾		<u>708</u> ⁽³⁾		12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	708
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	<u>X</u> ⁽¹⁾		<u>708</u> ⁽³⁾		12/19/2005	12/19/2005	Common Stock Par Value \$6 per share	708

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DE ALVAREZ BRUNILDA SANTOS PO BOX 362708 SAN JUAN, PR 00936-2708	EVP and Chief Legal Officer

Signatures

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

(3) 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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