

CARRION JOSE B JR  
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 JOSE B JR

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)

PO BOX 362708

(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 Indirect Beneficial Ownership (Instr. 4)		
Common Stock Par Value \$6 per share				(A) or (D)					
			Code	V	Amount	(D)	Price		
Common Stock Par Value \$6 per share	12/22/2005	12/22/2005	X <sup>(2)</sup>	340	A	\$ 21	36,648	I	% of Jr. Investment <sup>(3)</sup>
Common Stock Par Value \$6 per share						607,720	I	Collosa Corporation	
						1,476,292 <sup>(1)</sup>	D		

Common Stock Par Value \$6 per share	1,117	I	Owned by daughter
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	A <sup>(4)</sup>	340 <sup>(5)</sup>	12/22/2005 12/19/2005	Common Stock Par Value \$6 per share	340
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	X <sup>(2)</sup>	340 <sup>(5)</sup>	12/22/2005 12/19/2005	Common Stock Par Value \$6 per share	340

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARRION JOSE B JR PO BOX 362708 SAN JUAN, PR 00936-2708	X			

## Signatures

Jose B. 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) Mr. Carrion also owns 16,122 Stock Options of BPOP.
- (2) Exercise of Common Stock Subscription Rights.
- (3) Ownership of 0.29% in Junior Investment Corp., which owns 9,810,882 shares of Popular, Inc. at the end of December 22, 2005.
- (4) Represents the acquisition of subscription rights pursuant to a pro rata grant to shareholders of Popular, Inc.
- (5) Represents rights to acquire additional shares in excess of the reporting person's basic subscription rights pursuant to an oversubscription right.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.