

PANAMERICAN BANCORP
Form SC 13G/A
February 14, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 2)*

PANAMERICAN BANCORP

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

697938 20 7

(CUSIP Number)

JUNE 8, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the notes).

13G

CUSIP No. 697938 20 7

1. Name of Reporting Person: First BanCorp
I.R.S. Identification Nos. of above persons (entities only): 66-05-61882

2. Check the Appropriate Box if a Member of a Group:
(a)
(b)

3. SEC Use Only:

4. Citizenship or Place of Organization:
Commonwealth of Puerto Rico

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

5. Sole Voting Power:
629,491

6. Shared Voting Power:
None

7. Sole Dispositive Power:
629,491

8. Shared Dispositive Power:
None

9. Aggregate Amount Beneficially Owned by Each Reporting Person:
629,491

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares:

11.

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Percent of Class Represented by Amount in Row (9):
7.5%

12. Type of Reporting Person:
HC

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SCHEDULE 13G ITEMS

Statement under Section 13(d)-1(b) of the Securities and Exchange Act of 1934.

Item 1

| | |
|--|--|
| (a) Name of Issuer | PANAMERICAN BANCORP |
| (b) Address of Issuer's Principal Executive Offices | 3475 Sheridan St. Hollywood, FL 33021 |

Item 2

| | |
|---|---|
| (a) Name of Person Filing | First BanCorp |
| (b) Address of Principal Business Office | 1519 Ponce de León Avenue Santurce, PR 00909 |
| (c) Place of Incorporation | Commonwealth of Puerto Rico |
| (d) Title of Class of Securities | Common Stock |
| (e) CUSIP Number | 843803 10 7 |

Item 3

The person filing is a Parent Holding Company in accordance with §240.13d-1(b)(1)(ii)(G).

Item 4

| | |
|---|----------------------|
| (a) Amount beneficially owned | 629,491 ¹ |
| (b) Percent of class | 7.5% ² |
| (c) Number of shares as to which the person has: | |
| (i) Sole power to vote or to direct the vote | 629,491 ¹ |
| (ii) Shared power to vote or to direct the vote | None |

¹ Does not include: (1) Class A Warrants to purchase 131,425 shares of Common Stock; (2) Class B Warrants to purchase 131,425 shares of Common Stock; and Class D Warrants to purchase 250,000 shares of Common Stock.

² Based on 8,372,126 shares of Common Stock of the Issuer that were outstanding as of December 31, 2004.

(iii) Sole power to dispose or to direct the disposition of 629,491¹

(iv) Shared power to dispose or to direct the disposition of None

Item 5 Ownership of Five Percent or Less of a Class

Not Applicable.

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not Applicable.

Item 8 Identification and Classification of Members of the Group

Not Applicable.

Item 9 Notice of Dissolution of Group

Not Applicable.

Item 10 Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2005

Signature: /s/ Annie Astor-Carbonell

Name: Annie Astor-Carbonell

Title: Senior Executive Vice President

Chief Financial Officer