

Jaeger Steven D
Form 4
March 05, 2019

FORM 4

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

OMB APPROVAL

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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 *
Jaeger Steven D

(Last) (First) (Middle)

C/O QUAD/GRAPHICS, INC., N61
W23044 HARRY'S WAY

(Street)

SUSSEX, WI 53089

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Quad/Graphics, Inc. [QUAD]

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

03/01/2019

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Information Officer

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

X 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)
				(A) or (D)	Price		
Class A Common Stock	03/01/2019		F	(1)	\$ 9,628 14.59	D	
Class A Common Stock					2,064	I	By 401(a) Plan

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)	8. Price of Derivative Security (Instr. 3)
Stock Options (Right to Buy)	\$ 41.26					(2) 01/01/2021	Class A Common Stock 11,964	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jaeger Steven D C/O QUAD/GRAPHICS, INC. N61 W23044 HARRY'S WAY SUSSEX, WI 53089			Chief Information Officer	

Signatures

/s/ Sherilyn R. Whitmoyer, attorney-in-fact for Steven D. Jaeger 03/05/2019

__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) Reflects payment of tax liability by withholding shares of stock incident to the vesting of restricted stock previously issued.
- (2) All options are fully vested and currently exercisable.

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. h="5%"> Year ended December 31, 2005 2004 2003 2002 2001
Ratio of Earnings to Fixed Charges:

Excluding Interest on Deposits

1.8 2.2 2.4 2.0 1.8
Including Interest on Deposits
1.5 1.7 1.8 1.5 1.4

Ratio of Earnings to Fixed Charges and Preferred Stock Dividends:

Excluding Interest on Deposits
1.8 2.1 2.3 2.0 1.7
Including Interest on Deposits
1.5 1.7 1.7 1.5 1.4

For purposes of computing these consolidated ratios, earnings represent income before income taxes, plus fixed charges. Fixed charges represent all interest expense (ratios are presented both excluding and including interest on deposits), the portion of net rental expense, which is deemed representative of the interest factor and the amortization of debt issuance expense. The interest expense for the years 2005 thru 2002 include changes in the fair value of the non-hedging derivatives.

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The Corporation's long-term senior debt and preferred stock on a consolidated basis as of December 31 of each of the last five years is:

(In thousands)	Year ended December 31,				
	2005	2004	2003	2002	2001
Long-term obligations	\$9,893,577	\$10,305,710	\$7,117,025	\$4,567,853	\$4,009,211
Non-cumulative Preferred Stock of the Corporation	186,875	186,875	186,875	-0-	100,000

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item appears on page 3 through 57 under the caption MD&A, and is incorporated herein by reference.

Table L, Maturity Distribution of Earning Assets, on page 33 in the MD&A in the Annual Report, takes into consideration prepayment assumptions as determined by management based on the expected interest rate scenario. The Corporation does not have a policy with respect to rolling over maturing loans, but rolls over loans only on a case-by-case basis after review of such loans in accordance with the Corporation's lending criteria.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information regarding the market risk of the Corporation's investments appears on page 29 through 41 under the caption MD&A in the Annual Report, and is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item appears on pages 58 through 124, and on page 56 and 57 under the caption Statistical Summary 2004-2005 Quarterly Financial Data in the Annual Report and is incorporated herein by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not Applicable.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Introduction

Under the direction of the Corporation's Audit Committee, management conducted a review of the accounting treatment related to the transactions (the transactions) between the Corporation and its subsidiaries, and Doral and R-G. This review was performed given the announcements by these companies of their intention to restate their financial statements. As mentioned elsewhere in the MD&A included in the Annual Report, after conducting the assessment of the Doral and R-G transactions, the Corporation concluded that its previously filed audited consolidated annual financial statements are fairly stated and no restatement is necessary.

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Management's Report

The Corporation's management, with the participation of the Corporation's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Corporation's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based on such evaluation, the Corporation's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Corporation's disclosure controls and procedures were not effective, at the reasonable assurance level, in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Corporation in the reports that it files or submits under the Exchange Act, solely because of the material weakness described in the management's assessment included in Management's Report to Stockholders filed in our Annual Report, which relates to the presentation and classification of certain cash flows in the Consolidated Statement of Cash Flows as further described below.

During the preparation of the Annual Report, management became aware that disbursements on mortgage loans originated or acquired by Popular Financial Holdings, Inc., our U.S. mortgage and consumer lending subsidiary, with the intent to sell in the secondary market or securitized in transactions structured as sales, were incorrectly presented as cash flows related with investing activities, instead of operating activities, which is the presentation required by SFAS No. 102 Statement of Cash Flows Exemption of Certain Enterprises and Classification of Cash Flows from Certain Securities Acquired for Resale. This reclassification impacted solely the year-to-date Consolidated Statement of Cash Flows included in the quarterly reports on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2005. In recent speeches, members of the staff of the SEC have expressed the view that reclassifications within the statement of cash flows should be treated as a restatement of the information previously presented and not as reclassifications.

The correction of the quarterly information contained in this Annual Report does not change total cash reflected in the Consolidated Statement of Cash Flows. Furthermore, the correction has no effect on the Corporation's Consolidated Statements of Income (including, but not limited to net income and earnings per share), Consolidated Statements of Condition or Consolidated Statements of Changes in Stockholders' Equity. The annual cash flows on the aforementioned disbursements on mortgage loans have been properly classified as cash flows used in operating activities in the Corporation's Consolidated Statement of Cash Flows for the year ended December 31, 2005.

Changes in Internal Control over Financial Reporting

There have been no changes in the Corporation's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended on December 31, 2005, that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Subsequent to the date of the end of the period covered by this report, the Corporation has remediated the design of the control associated with the material weakness and will test the operating effectiveness of such control in 2006.

ITEM 9B. OTHER INFORMATION

Not Applicable.

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PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information contained under the captions Shares Beneficially Owned by Directors and Executive Officers of the Corporation , Beneficial Ownership Reporting Compliance , Board of Directors and Committees including the Nominees for Election as Directors and Executive Officers of the Proxy Statement is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information under the caption Executive Compensation Program and under the caption Popular, Inc. Performance Graph of the Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDERS MATTERS

The information under the captions Principal Stockholders , Shares Beneficially Owned by Directors and Executive Officers of the Corporation and Equity Compensation Plan Information of the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information under the caption Family Relationships and Other Relationships, Transactions and Events of the Proxy Statement is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Information regarding principal accounting fees and services is set forth under Disclosure of Auditors Fees in the Proxy Statement, which information is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

A. The following financial statements and reports included on pages 58 through 124 of the financial review section of the Corporation s Annual Report to Shareholders are incorporated herein by reference:

(1) Financial Statements:

Report of Independent Registered Public Accounting Firm
Consolidated Statements of Condition as of December 31, 2005 and 2004
Consolidated Statements of Income for each of the years in the three-year period ended
December 31, 2005
Consolidated Statements of Cash Flows for each of the years in the three-year period ended
December 31, 2005
Consolidated Statements of Changes in Stockholders Equity for each of the years in the three-year
period ended December 31, 2005
Consolidated Statements of Comprehensive Income for each of the years in the three-year period
ended December 31, 2005
Notes to Consolidated Financial Statements

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- (2) Financial Statement Schedules: No schedules are presented because the information is not applicable or is included in the Consolidated Financial Statements described in A.1 above or in the notes thereto.
- (3) Exhibits

The exhibits listed on the Exhibits Index on page 28 of this report are filed herewith or are incorporated herein by reference.

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Exhibit No.	Description
3.1	Composite Articles of Incorporation of the Corporation, as currently in effect (incorporated by reference to Exhibit 3.1 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2005).
3.2	Bylaws of the Corporation, as amended (incorporated by reference to Exhibit 4.2 of the Corporation's Registration Statement on Form S-8 (No. 333-80169) filed with the SEC on June 8, 1999).
4.1	Form of Certificate representing the Corporation's common stock, par value \$6 (incorporated by reference to Exhibit 4.1 of the Corporation's Annual report on Form 10-K for the fiscal year ended December 31, 1998 (File No. 033-61601).
4.2	Stockholder Protection Rights Agreement, dated as of August 13, 1998, between the Corporation and Banco Popular de Puerto Rico as Rights Agent, including Form of Rights Certificate attached as Exhibit B thereto (incorporated by reference to Exhibit 4.1 of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated August 13, 1998 and filed on August 21, 1998).
4.3	Senior Indenture of the Corporation, dated as of February 15, 1995, as supplemented by the First Supplemental Indenture thereto, dated as of May 8, 1997, each between the Corporation and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as trustee (incorporated by reference to Exhibit 4(d) to the Registration Statement No. 333-26941 of the Corporation, Popular International Bank, Inc, and Popular North America, Inc., as filed with the SEC on May 12, 1997).
4.4	Second Supplemental Indenture of the Corporation, dated as of August 5, 1999, between the Corporation and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as trustee (incorporated by reference to Exhibit 4(e) to the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999, as filed with the SEC on August 17, 1999).
4.5	Subordinated Indenture dated as of November 30, 1995, between the Corporation and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as trustee (incorporated by reference to Exhibit 4(e) of the Corporation's Registration Statement No. 333-26941, dated May 12, 1997).
4.6	Senior Indenture of Popular North America, Inc., dated as of October 1, 1991, as supplemented by the First Supplemental Indenture thereto, dated as of February 28, 1995, and the Second Supplemental Indenture thereto, dated as of May 8, 1997, each among Popular North America, Inc., the Corporation, as guarantor, and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as trustee, (incorporated by reference to Exhibit 4(f) to the Registration Statement No. 333-26941 of the Corporation, Popular International Bank, Inc. and Popular North America, Inc., as filed with the SEC on May 12, 1997).
4.7	Third Supplemental Indenture of Popular North America, Inc., dated as of August 5, 1999, among Popular North America, Inc., the Corporation, as guarantor, and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as trustee (incorporated by reference to Exhibit 4(h) to the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999, as filed with the SEC on August 17, 1999).

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- 4.8 Form of Fixed Rate Medium-Term Note, Series 4, of the Corporation (incorporated by reference to Exhibit 4(o) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
- 4.9 Form of Floating Rate Medium-Term Note, Series 4, of the Corporation (incorporated by reference to Exhibit (4)(p) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed August 17, 1999).
- 4.10 Form of Fixed Rate Medium-Term Note, Series E, of Popular North America, Inc., endorsed with the guarantee of the Corporation (incorporated by reference to Exhibit 4(q) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
- 4.11 Form of Floating Rate Medium-Term Note, Series E, of Popular North America, Inc., endorsed with the guarantee of the Corporation (incorporated by reference to Exhibit 4(r) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).

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Exhibit No.	Description
4.12	Administrative Procedures governing Medium-Term Notes, Series 4, of the Corporation (incorporated by reference to Exhibit 10(a) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
4.13	Administrative Procedures governing Medium-Term Notes, Series E, of Popular North America, Inc., guaranteed by the Corporation (incorporated by reference to Exhibit 10(b) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
4.14	Form of Fixed Rate Medium-Term Note, Series 5, of the Corporation (incorporated by reference to Exhibit 4(e) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.15	Form of Floating Rate Medium-Term Note, Series 5, of the Corporation (incorporated by reference to Exhibit 4(f) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.16	Form of Fixed Rate Medium-Term Note, Series F, of Popular North America, Inc., endorsed with the guarantee of the Corporation (incorporated by reference to Exhibit 4(g) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.17	Form of Floating Rate Medium-Term Note, Series F, of Popular North America, Inc., endorsed with the guarantee of the Corporation (incorporated by reference to Exhibit 4(h) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.18	Administrative Procedures governing Medium-Term Notes, Series 5, of the Corporation (incorporated by reference to Exhibit 10(a) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.19	Administrative Procedures governing Medium-Term Notes, Series F, of Popular North America, Inc., guaranteed by the Corporation (incorporated by reference to Exhibit 10(b) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated June 23, 2004 and filed on July 2, 2004).
4.20	Junior Subordinated Indenture, among BanPonce Financial Corp., (Popular North America, Inc.) BanPonce Corporation (Popular, Inc.) and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as Debenture Trustee (incorporated by reference to Exhibit (4)(a) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated and filed on February 19, 1997).
4.21	Amended and Restated Trust Agreement of BanPonce Trust I, among BanPonce Financial Corp., (Popular North America, Inc.) as Depositor, BanPonce Corporation, (Popular, Inc.) as Guarantor, JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), as Property Trustee, First Chicago Delaware, Inc., as Delaware Trustee, and the Administrative Trustee named therein (incorporated by reference to Exhibit (4)(f) of the Corporation's Current Report on Form 8-K (File No. 000-13818) dated and filed on February 19, 1997).
4.22	Form of Capital Security Certificate for BanPonce Trust I (incorporated by reference to Exhibit (4)(g) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated and filed on

February 19, 1997).

- 4.23 Guarantee Agreement relating to BanPonce Trust I, by and among BanPonce Financial Corp., (Popular North America, Inc.) as Guarantor, BanPonce Corporation, (Popular, Inc.) as Additional Guarantor, and the First National Bank of Chicago, as Guarantee Trustee (incorporated by reference to Exhibit (4)(h) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated and filed on February 19, 1997).
- 4.24 Form of Junior Subordinated Deferrable Interest Debenture for BanPonce Financial Corp. (Popular North America, Inc.) (incorporated by reference to Exhibit (4)(i) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated and filed on February 19, 1997).
- 4.25 Form of Subordinated Note of the Corporation (incorporated by reference to Exhibit 4.10 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1999 (File No. 000-13818).
- 4.26 Form of Certificate representing the Corporation's 6.375% Non-Cumulative Monthly Income Preferred Stock, 2003 Series A. (incorporated by reference to Exhibit 99.1 of the Corporation's Current Report on Form 8-K dated and filed on February 26, 2003).

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Exhibit No.	Description
4.27	Certificate of Designation, Preference and Rights of the Corporation's 6.375% Non-Cumulative Monthly Income Preferred Stock, 2003 Series A (incorporated by reference to Exhibit 99.1 of the Corporation's Current Report on Form 8-K dated and filed on February 26, 2003).
4.28	Form of Note Linked to the S&P 500 [®] Index due September 30, 2008, (incorporated by reference to Exhibit (4)(e) of the Corporation's Current Report on Form 8-K dated September 30, 2003, as filed with the SEC on October 1, 2003).
4.29	Form of Certificate of Trust of each of Popular Capital Trust I, Popular Capital Trust II, Popular Capital Trust III, and Popular Capital Trust IV dated September 5, 2003 (incorporated by reference to Exhibit 4.3 to the Registration Statement on Form S-3 (Registration Nos. 333-108559 and 333-108559-04) filed with the SEC on September 5, 2003).
4.30	Amended and Restated Declaration of Trust and Trust Agreement of Popular Capital Trust I, dated as of October 31, 2003, among the Corporation, JP Morgan Chase Institutional Services (formerly Bank One Trust Company, N.A.), JP Morgan Chase Bank (formerly known as The First National Bank of Chicago), the Administrative Trustees named therein and the holders from time to time, of the undivided beneficial ownership interests in the assets of the Trust (incorporated by reference to Exhibit 4.1 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.31	Guarantee Agreement relating to Popular Capital Trust I, dated as of October 31, 2003, between the Corporation and JP Morgan Chase Institutional Services (incorporated by reference to Exhibit 4.4 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.32	Certificate of Junior Subordinated Debenture relating to the Corporation's 6.70% Junior Subordinated Debentures, Series A Due November 1, 2033 (incorporated by reference to Exhibit 4.6 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.33	Indenture dated as of October 31, 2003, between the Corporation and JP Morgan Chase Institutional Services (formerly Bank One Trust Company, N.A.) Debenture (incorporated by reference to Exhibit 4.2 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.34	First Supplemental Indenture, dated as of October 31, 2003, between the Corporation and JP Morgan Chase Institutional Services (formerly Bank One Trust Company, N.A.) (incorporated by reference to Exhibit 4.3 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.35	Global Capital Securities Certificate for Popular Capital Trust I (incorporated by reference to Exhibit 4.5 of the Corporation's Current Report on Form 8-K dated October 31, 2003, as filed with the SEC on November 4, 2003).
4.36	Form of Junior Subordinated Indenture between Popular North America, Inc., the Corporation and J.P. Morgan Trust Company, National Association (incorporated by reference to Exhibit 4(a) to the

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Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).

- 4.37 Certificate of Trust of Popular North America Capital Trust I (incorporated by reference to Exhibit 4(b) to the Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).
- 4.38 Trust Agreement of Popular North America Capital Trust I (incorporated by reference to Exhibit 4(c) to the Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).
- 4.39 Form of Amended and Restated Trust Agreement of Popular North America Capital Trust I (incorporated by reference to Exhibit 4(d) to the Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).
- 4.40 Form of Capital Security Certificate for Popular North America Capital Trust I (incorporated by reference to Exhibit 4(e) to the Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).
- 4.41 Form of Guarantee Agreement for Popular North America Capital Trust I (incorporated by reference to Exhibit 4(f) to the Registration Statement on Form S-3/A (Registration No. 333-118197) filed with the SEC on September 9, 2004).

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Exhibit No.	Description
4.42	Amended and Restated Declaration of Trust and Trust Agreement of Popular Capital Trust II, dated as of November 30, 2004, among the Corporation, JP Morgan Trust Company, National Association (formerly Bank One Trust Company, N.A.), Chase Manhattan Bank USA, National Association (as successor to Bank One Delaware, Inc.), the Administrative Trustees named therein and the holders from time to time, of the undivided beneficial ownership interests in the assets of the Trust (incorporated by reference to Exhibit 4.1 of the Corporation's Current Report on Form 8-K dated December 3, 2004, as filed with the SEC on December 3, 2004).
4.43	Form of Guarantee Agreement relating to Popular Capital Trust II (incorporated by reference to Exhibit 4.7 to the Registration Statement on Form S-3 (Registration No. 333-120340) filed with the SEC on November 10, 2004).
4.44	Certificate of Junior Subordinated Debenture relating to the Corporation's 6.125% Junior Subordinated Debentures, Series A Due December 1, 2034 (incorporated by reference to Exhibit 4.6 of the Corporation's Current Report on Form 8-K dated December 3, 2004, as filed with the SEC on December 3, 2004).
4.45	Second Supplemental Indenture, dated as of November 30, 2004, between the Corporation and JP Morgan Trust Company, National Association (formerly Bank One Trust Company, N.A.) (incorporated by reference to Exhibit 4.3 of the Corporation's Current Report on Form 8-K dated December 3, 2004, as filed with the SEC on December 3, 2004).
4.46	Global Capital Securities Certificate for Popular Capital Trust I (incorporated by reference to Exhibit 4.5 of the Corporation's Current Report on Form 8-K dated December 3, 2004, as filed with the SEC on December 3, 2004).
10.1	Amendment to Popular, Inc. Senior Executive Long-Term Incentive Plan, dated April 23, 1998 (incorporated by reference to Exhibit 10.8.2. of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1998 (File No. 033-61601)).
10.2	Popular, Inc. 2001 Stock Option Plan (incorporated by reference to Exhibit 4.4 of the Corporation's Registration Statement on Form S-8, dated May 10, 2001).
10.3	Interest Calculation Agency Agreement, dated as of August 6, 1999, between the Corporation and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago) (incorporated by reference to Exhibit 10(c) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
10.4	Interest Calculation Agency Agreement, dated as of August 6, 1999, between Popular North America, Inc. and JP Morgan Chase Bank (formerly known as The First National Bank of Chicago) (incorporated by reference to Exhibit 10(d) of the Corporation's Current Report on Form 8-K (File No. 002-96018), dated August 5, 1999 and filed on August 17, 1999).
10.5	Distribution Agreement, dated March 21, 2003, among the Corporation, Credit Suisse First Boston LLC, J.P. Morgan Securities Inc., Keefe, Bruyette & Woods, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Popular Securities, Inc. and UBS Warburg LLC, (incorporated by reference to Exhibit 1(A) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated March 21,

2003 and filed on March 26, 2003).

- 10.6 Distribution Agreement, dated March 21, 2003, among Popular North America, Inc., the Corporation, Credit Suisse First Boston LLC, J.P. Morgan Securities Inc., Keefe, Bruyette & Woods, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Popular Securities, Inc. and UBS Warburg LLC(incorporated by reference to Exhibit 1(B) of the Corporation's Current Report on Form 8-K (File No. 000-13818), dated March 21, 2003 and filed on March 26, 2003).
- 10.7 Banco Popular de Puerto Rico Employees' Stock Plan (Puerto Rico) (incorporated by reference to Exhibit 4.4(a) the Corporation's Registration Statement on Form S-8 (333-80169), dated June 8, 1999) (incorporated by reference to Exhibit 10.15 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000).
- 10.7(a) Certificate of Resolution of the Board of Directors of Banco Popular de Puerto Rico, authorizing Amendments to the Banco Popular de Puerto Rico Employees' Stock Plan (Puerto Rico) (incorporated by reference to Exhibit 10.15a of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
- 10.8 Distribution Agreement of the Banco Popular de Puerto Rico Bank Notes, dated September 24, 1996, among Banco Popular de Puerto Rico, Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bear Stearns & Co. Inc. and Credit Suisse First Boston Corporation (incorporated by reference to Exhibit 10.16 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).

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Exhibit No.	Description
10.9	Amendment, dated May 12, 2000, to The Distribution Agreement, dated September 24, 1996, among Banco Popular de Puerto Rico, Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bear Stearns & Co., Inc. and Credit Suisse First Boston Corporation (incorporated by reference to Exhibit 10.17 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.10	Issuing and Paying Agency Agreement of the Banco Popular de Puerto Rico Bank Notes, dated September 24, 1996, among Banco Popular de Puerto Rico and JP Morgan Chase Bank (formerly The Chase Manhattan Bank) (incorporated by reference to Exhibit 10.18 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.11	Amendment No. 1, dated May 12, 2000 to Issuing and Paying Agency Agreement, dated September 24, 1996, among Banco Popular de Puerto Rico and JP Morgan Chase Bank (formerly The Chase Manhattan Bank) (incorporated by reference to Exhibit 10.19 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.12	Interest Calculation Agreement of the Banco Popular de Puerto Rico Notes, dated September 24, 1996, among Banco Popular de Puerto Rico and JP Morgan Chase Bank (formerly The Chase Manhattan Bank) (incorporated by reference to Exhibit 10.20 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.13	Amendment No. 1, dated May 12, 2000 to the Interest Calculation Agreement, dated September 24, 1996, among Banco Popular de Puerto Rico and JP Morgan Chase Bank (formerly The Chase Manhattan Bank) (incorporated by reference to Exhibit 10.21 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.14	Amended Administrative Procedures for Fixed and Floating Rate Bank Notes, dated May 12, 2000 to Exhibit G of The Distribution Agreement, dated September 24, 1996, among Banco Popular de Puerto Rico, Merrill Lynch & Co., Merrill Lynch Pierce, Fenner & Smith Incorporated, Bear Stearns & Co., Inc. and Credit Suisse First Boston Corporation (incorporated by reference to Exhibit 10.22 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.15	Form of Global Fixed and Floating Rate Bank Note of the Banco Popular de Puerto Rico Bank Notes, dated September 24, 1996 and amended through Administrative Procedures, dated May 12, 2000 (incorporated by reference to Exhibit 10.23 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 002-96018)).
10.16	Deferred Prosecution Agreement dated as of January 16, 2003, among Banco Popular de Puerto Rico, the U.S. Department of Justice, the Board of Governors of the Federal Reserve Bank System and the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (incorporated by reference to Exhibit 10.25 of the Corporation's Current Report on Form 8-K, filed on February 6, 2003).
10.17	Equity One Inc. Savings and Retirement Plan (incorporated by reference to Exhibit 4.4 of the Corporation's Registration Statement on Form S-8, dated November 1, 2002).

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- 10.18 Popular, Inc. 2004 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.21 of the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2005).
- 10.19 Form of Compensation Agreement for Directors Elected Chairman of a Committee (incorporated by reference to Exhibit 10.1 of the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004).
- 10.20 Form of Compensation Agreement for Directors not Elected Chairman of a Committee (incorporated by reference to Exhibit 10.2 of the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004).
- 10.21 Compensation Agreement for Federic V. Salerno as director of Popular, Inc. (incorporated by reference to Exhibit 10.3 of the Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004).
- 10.22 Compensation Agreement for William J. Teuber as director of Popular, Inc. (incorporated by reference to Exhibit 10.4 of the Corporation's Quarterly Report on Form 10-Q for the year ended September 30, 2004).
- 10.23 Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement, dated as of February 22, 2005, between the Corporation and Richard L. Carrión.

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Exhibit No.	Description
10.24	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Jorge A. Junquera.
10.25	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and David H. Chafey, Jr.
10.26	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as February 22, 2005, between the Corporation and Brunilda Santos de Álvarez.
10.27	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Amílcar L. Jordán.
10.28	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Tere Loubriel.
10.29	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Roberto R. Herencia.
10.30	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Félix M. Villamil.
10.31	Amended and Restated Popular, Inc. 2005 Incentive Award and Agreement , dated as of February 22, 2005, between the Corporation and Cameron E. Williams.
10.32	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Richard L. Carrión.
10.33	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Jorge A. Junquera.
10.34	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and David H. Chafey, Jr.
10.35	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Brunilda Santos de Álvarez.
10.36	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Amílcar L. Jordán.
10.37	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Tere Loubriel.
10.38	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Roberto R. Herencia.
10.39	Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Félix M. Villamil.

- 10.40 Popular, Inc. 2006 Incentive Award and Agreement, dated as of March 13, 2006, between the Corporation and Cameron E. Williams.
- 12.1 The Corporation's Computation of Ratio of Earnings to Fixed Charges.
- 13.1 The Corporation's Annual Report to Shareholders for the year ended December 31, 2005.
- 21.1 Schedule of Subsidiaries of the Corporation.
- 23.1 Consent of Independent Registered Public Accounting Firm.
- 31.1 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Popular, Inc. has not filed as exhibits certain instruments defining the rights of holders of debt of Popular, Inc. not exceeding 10% of the total assets of Popular, Inc. and its consolidated subsidiaries. Popular, Inc. hereby agrees to furnish upon request to the Commission a copy of each instrument defining the rights of holders of senior and subordinated debt of Popular, Inc., or of any of its consolidated subsidiaries.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

POPULAR, INC.

(Registrant)

By: S\ RICHARD L. CARRIÓN
Richard L. Carrión
Chairman of the Board, President and
Chief Executive Officer
(Principal Executive Officer)

Dated: 03-14-06

By: S\ JORGE A. JUNQUERA
Jorge A. Junquera
Senior Executive Vice President
(Principal Financial Officer)

Dated: 03-14-06

By: S\ ILEANA GONZÁLEZ
Ileana González
Senior Vice President
(Principal Accounting Officer)

Dated: 03-14-06

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

S\ RICHARD L. CARRIÓN	Chairman of the Board, President and Chief Executive Officer	03-14-06
Richard L. Carrión		
S\ JUAN J. BERMÚDEZ	Director	03-14-06
Juan J. Bermúdez		
S/ JOSÉ B. CARRIÓN	Director	03-14-06
José B. Carrión Jr.		
S\ MARÍA LUISA FERRÉ	Director	03-14-06
María Luisa Ferré		
S\ MANUEL MORALES	Director	03-14-06
Manuel Morales Jr.		

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S\ FRANCISCO M. REXACH	Director	03-14-06
Francisco M. Rexach Jr.		
S\ FREDERIC V. SALERNO	Director	03-14-06
Frederic V. Salerno		
S\ WILLIAM J. TEUBER	Director	03-14-06
William J. Teuber Jr.		
S\ JOSÉ R. VIZCARRONDO	Director	03-14-06
José R. Vizcarrondo		