BERMUDEZ JUAN J

Form 4

December 27, 2005

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

OMB

OMB APPROVAL

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Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BERMUDEZ JUAN J			2. Issuer Name and Ticker or Trading Symbol POPULAR INC [BPOP]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
PO BOX 362	2708		(Month/Day/Year) 12/22/2005	_X_ Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
SAN JUAN,	PR 00936-	2708		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

							1 010011		
(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	ecurit	ies Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(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	12/22/2005	12/22/2005	Code V X(1)	Amount 50,000	(D)	Price	1,301,479	D	
Common Stock Par Value \$6 per share							33,017	I	By wife

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	A(2)	50,000 (<u>3)</u>		12/22/2005	12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	X <u>(1)</u>		50,000 (3)	12/22/2005	12/19/2005	Common Stock Par Value \$6 per share

Reporting Owners

Reporting Owner Name / Address	Relationships						
reporting owner runner runners	Director	10% Owner	Officer	Other			
BERMUDEZ JUAN J PO BOX 362708 SAN JUAN, PR 00936-2708	X						

Signatures

Juan J.
Bermudez

**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 additional shares in excess of the reporting person's basic subscription rights pursuant to an overs ubscription right.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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