

REXACH FRANCISCO M JR
Form 4
December 27, 2005

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
REXACH FRANCISCO M JR

(Last) (First) (Middle)

PO BOX 362708

(Street)

SAN JUAN, PR 00936-2708

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
POPULAR INC [BPOP]

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2005

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)

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. 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)
Common Stock Par Value \$6 per share				(A) or (D) Price	215,021	D	
Common Stock Par Value \$6 per share				(A) or (D) Price	196,600	I	Note 1 ⁽¹⁾
Common Stock Par Value \$6 per share	12/22/2005	12/22/2005	X ⁽²⁾	3,330 A \$ 21	45,792	I	Note 2 ⁽³⁾

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

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SEC 1474
(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 Security (Instr. 3 and 4)
Common Stock Subscription Right (Right to Buy)	\$ 21	12/22/2005	12/22/2005	A ⁽⁴⁾	3,330 ⁽⁵⁾	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 ⁽²⁾	3,330 ⁽⁵⁾	12/22/2005 12/19/2005	Common Stock Par Value \$6 per share

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REXACH FRANCISCO M JR PO BOX 362708 SAN JUAN, PR 00936-2708			X	

Signatures

Francisco M. Rexach 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) As attorney in fact for Rexach Navas Living Trust with voting power of 196,600 shares of Popular Inc.

(2) Exercise of Common Stock Subscription Rights.

(3) As President and Shareholder of Capital Assets with 42,462 shares of Popular Inc.

(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.

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