

Ferre Maria Luisa  
Form 4  
December 21, 2005

**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 \*  
Ferre Maria Luisa

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)  
12/19/2005

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

P O BOX 9066590

(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 00906-6590

(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)			
			Code	V	Amount	(D)	Price			
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X <sup>(1)</sup>		544	A	\$ 21	10,361	D	
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X <sup>(1)</sup>		109,961	A	\$ 21	2,961,917	I	El Dia Inc.
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X <sup>(1)</sup>		114,114	A	\$ 21	3,081,082	I	Ferre Investment

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Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X <sup>(1)</sup>	16,200	A	\$ 21	437,400	I	Luis A Ferre Foundation
Common Stock Par Value \$6 per share	12/19/2005	12/19/2005	X <sup>(1)</sup>	110	A	\$ 21	2,970	I	Ranfe Inc.

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 Underlying (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A <sup>(2)</sup>		544	<sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <sup>(1)</sup>		544	<sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A <sup>(2)</sup>		109,961	<sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <sup>(1)</sup>		109,961	<sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share
Common Stock	\$ 21	12/19/2005	12/19/2005	A <sup>(2)</sup>		114,114	<sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Par Value \$6 per share

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Subscription Right (Right to Buy)									Value \$6 per share
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <sup>(1)</sup>	114,114 <sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Pa Value \$6 per share	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A <sup>(2)</sup>	16,200 <sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Pa Value \$6 per share	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <sup>(1)</sup>	16,200 <sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Pa Value \$6 per share	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	A <sup>(2)</sup>	110 <sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Pa Value \$6 per share	
Common Stock Subscription Right (Right to Buy)	\$ 21	12/19/2005	12/19/2005	X <sup>(1)</sup>	110 <sup>(3)</sup>	12/19/2005	12/19/2005	Common Stock Pa Value \$6 per share	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ferre Maria Luisa P O BOX 9066590 SAN JUAN, PR 00906-6590	X			

## Signatures

Maria Luisa  
Ferre  
12/21/2005

\*\*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) 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 shares pursuant to the report person's basic subscriptions rights.

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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