

OFG BANCORP
Form 8-K
July 10, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 9, 2014

OFG BANCORP

(Exact Name of Registrant as Specified in its Charter)

| | | |
|---|------------------------------|---|
| Commonwealth of Puerto Rico | 001-12647 | 66-0538893 |
| <i>(State or other Jurisdiction of Incorporation)</i> | <i>(Commission File No.)</i> | <i>(I.R.S. Employer Identification No.)</i> |
| Oriental Center, 15 th Floor 254 Muñoz Rivera Avenue San Juan, Puerto Rico | | 00918 |
| <i>(Address of Principal Executive Offices)</i> | | <i>(Zip Code)</i> |

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Registrant's telephone number, including area code: (787) 771-6800

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 9, 2014, OFG Bancorp (the “Company”) appointed Mr. César Ortiz (age 39), Senior Vice President and Chief Accounting Officer of the Company since 2012, and Ms. Maritza Arizmendi (age 46), Senior Vice President of Corporate Finance since 2012, to new senior executive positions. Both appointments were effective immediately.

Mr. Ortiz was appointed Senior Vice President and Chief Risk Officer. Previously, he served as the Company’s Controller from 2010 to 2012 and Chief Risk Officer from June 2007 through 2009. Prior to joining the Company, he worked at Doral Financial Corporation as Chief Accounting Officer and Controller. He started his career in the financial services industry at PricewaterhouseCoopers LLP, where he attained the position of Senior Manager. Mr. Ortiz received his Bachelors Degree in Business Administration from the University of Puerto Rico in 1997 and his Juris Doctor from the Interamerican University in 2005. He is a Certified Public Accountant and is admitted to practice law in Puerto Rico. Mr. Ortiz is also a Certified Management Accountant, Certified Financial Manager and Certified Bank Auditor.

Ms. Arizmendi was appointed Senior Vice President of Corporate Finance and Chief Accounting Officer. Previously at Banco Bilbao Vizcaya Argentaria Puerto Rico (“BBVAPR”), a Puerto Rico commercial bank acquired by the Company in December 2012, she served as Chief Financial Officer and Treasurer since 2006, Senior Vice President of Financial Planning from 2000 to 2006, and Vice President of Risk Management from 1998 to 2000. Prior to its acquisition by BBVAPR, Ms. Arizmendi was a Vice President of Loan Review at Poncebank. She started her career at PricewaterhouseCoopers LLP, where she attained the position of Senior Auditor. Ms. Arizmendi received her Bachelors Degree in Accounting and a Juris Doctor from the University of Puerto Rico. She is a Certified Public Accountant and is admitted to practice law in Puerto Rico.

There is no arrangement or understanding between Ms. Arizmendi and any other persons pursuant to which she was selected as an officer of the Company, nor has she entered into or amended any material plan, contract or arrangement in connection with her appointment. Excluding transactions involving the Company’s banking subsidiary, Oriental Bank, as a depository of funds, and any loans described herein, there has been no transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships) since the beginning of the Company’s last fiscal year, or any currently proposed transaction, arrangement or relationship (or series of similar transactions, arrangements or relationships), in which the Company (or any of its subsidiaries) was or is to be a participant and the amount involved exceeds \$120,000, and in which Ms. Arizmendi or any member of her immediate family had or will have a direct or indirect material interest. Since the beginning of the Company’s last fiscal year, Oriental Bank extended a loan to Ms. Arizmendi that was made in the ordinary course of business, on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the lender, and did not involve more than the normal risk of collectability or present other unfavorable features.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

OFG BANCORP

Date: July 10, 2014

By: /s/ Carlos O. Souffront

Carlos O. Souffront

General Counsel and

Secretary of the Board of Directors

