

CARRION RICHARD L
 Form 5
 January 28, 2009

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CARRION RICHARD L

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

PO BOX 362708

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

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

6. Individual or Joint/Group Reporting (check applicable line)

SAN JUAN, PR 00936-2708

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 (A) or Price (D)	6. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	7. Nature of Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock Par Value \$6 per share	12/31/2008	12/31/2008	J ⁽¹⁾	18,668 A	\$ 0	1,439,095	D	Â
Common Stock Par Value \$6 per share	12/31/2008	12/31/2008	A ⁽²⁾	11,848 A	\$ 0	1,450,943	D	Â
Common Stock Par Value \$6 per share	12/31/2008	12/31/2008	J ⁽¹⁾	953 A	\$ 0	56,887	I	By children

8.25% Non-Cumulative Monthly Income Preferred Stock Series B	Â	Â	Â	Â	Â	Â	4,000	I	by wife
Common Stock Par Value \$6 per share	Â	Â	Â	Â	Â	Â	1,754,272	I	Junior Investment (3)
Common Stock Par Value \$6 per share	Â	Â	Â	Â	Â	Â	2,077	I	By wife
Preferred Stock, 2003 Series A	Â	Â	Â	Â	Â	Â	7,156	I	Junior Investment (4)

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. 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. 5)	9. of
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARRION RICHARD L PO BOX 362708 SAN JUAN, PR 00936-2708	Â X	Â	Â President & Chairman	Â

Signatures

Richard L.
Carrion

01/26/2009

**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) Acquired under Popular, Inc.'s Dividend Reinvestment and Stock Purchase Plan in exempt transactions pursuant Rule 16(a)-11 during calendar year 2008.
- (2) Acquired under Popular Inc. Puerto Rico Savings and Investment Plan in exempt transactions pursuant to Rule 16(b)(3) during calendar year 2008.
- (3) Ownership of 17.89% in Junior Investment Corporation, which owned 9,805,882 shares of Popular, Inc. at the end of December 31, 2008
- (4) Ownership of 17.89% in Junior Investment Corporation, which owned 40,000 Preferred Stock of the Corporation.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.