

GUERRERO JUAN  
Form 4  
January 29, 2019

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
GUERRERO JUAN

(Last) (First) (Middle)

P. O. 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)  
01/25/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Executive Vice President

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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. 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock Par Value \$0.01 per share	01/27/2019		M		4,898 A \$ 45,616.542 (2)	D	
Common Stock Par Value \$0.01 per share	01/27/2019		F		1,340 D \$ 53.48 44,276.542	D	
Common Stock Par Value	01/27/2019		F		381 D \$ 53.48 43,895.542	D	

Value  
\$0.01 per  
share

Common  
Stock Par  
Value  
\$0.01 per  
share

10 I by wife

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units <sup>(3)</sup>	\$ 0 <sup>(3)</sup>	01/25/2019		A	4,898	<sup>(4)</sup> <sup>(4)</sup>	Common Stock Par Value \$0.01 per share	4,898 <sup>(3)</sup>
Restricted Stock Units	<sup>(1)</sup>	01/27/2019		M	4,898	<sup>(5)</sup> <sup>(5)</sup>	Common Stock Par Value \$0.01 per share	4,898

## Reporting Owners

Reporting Owner Name / Address	Relationships
GUERRERO JUAN P. O. BOX 362708 SAN JUAN, PR 00936-2708	Director 10% Owner Officer Executive Vice President

## Signatures

Marie Reyes-Rodriguez,  
Attorney-in-fact

01/29/2019

\_\_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) Restricted Stock Units convert into an equivalent number of shares of Common Stock.
  - (2) Includes 74.85 shares acquired since Mr. Guerrero's last Form 4, pursuant to reinvestment of dividends paid by the Corporation in transactions exempt from Section 16 of the Securities Exchange Act
  - (3) Reflects performance-based vesting of performance share units granted to the reporting person on January 27, 2016 and accrued dividend equivalents thereunder converted into restricted stock units ("RSUs"), in each case, subject to continued time-based vesting conditions.
  - (4) The underlying RSUs remain subject to continued time-based vesting conditions through January 27, 2019. Upon vesting, restricted stock units are converted into an equivalent number of shares of Common Stock that are distributed to the reporting person.  
On January 25, 2019, 4,898 performance share units granted to the reporting person on January 27, 2016 were converted into restricted
  - (5) stock units upon their performance-based vesting. The restricted stock units remained subject to continued time-based vesting conditions through January 27, 2019.

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