

POPULAR INC  
Form 4  
March 21, 2017

**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 \*  
CARRION RICHARD L

(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)  
03/17/2017

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)  
Chairman & CEO

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. 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)
Common Stock Par Value \$0.01 per share	03/17/2017		F	4,023	D	\$ 45.06 (1)	362,506.32 D
Common Stock Par Value \$0.01 per share	03/17/2017		F	3,560	D	\$ 44.68 (2)	358,946.32 D
Common Stock Par Value						23	I by son

Value  
\$0.01 per  
share

Common  
Stock Par  
Value  
\$0.01 per  
share

3,408

I

by Spouse  
(3)

Common  
Stock Par  
Value  
\$0.01 per  
share

81,955

I

Junior  
Investment  
(4)

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
				Code	V (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	X		Chairman & CEO	

## Signatures

Marie Reyes-Rodriguez,  
Attorney-in-fact

03/21/2017

\_\_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) Based on the closing price of the common stock on January 27, 2017, the vesting date.
- (2) Based on the closing price of the common stock on February 27, 2017, the vesting date.
- (3) Shares held by the estate of Mr. Carrion's deceased spouse.
- (4) Represents Mr. Carrion's indirect ownership in the shares of the Corporation owned by Junior Investment Corporation in which he has approximately 16.99% interest.

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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