

POPULAR INC
Form 8-K
October 15, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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):

October 14, 2003

POPULAR, INC.

(Exact name of registrant as specified in its charter)

COMMONWEALTH OF PUERTO RICO

NO. 0-13818

NO. 66-0416582

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

209 MUÑOZ RIVERA AVENUE
HATO REY, PUERTO RICO

00918

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (787) 765-9800

(Former name or former address, if changed since last report)

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Item 5. Other Events and Regulation FD Disclosure

On October 8, 2003, the Corporation issued a news release announcing its unaudited operational results for the quarter ended September 30, 2003, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. This information is furnished under both, Item 5. Other Events and Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition in accordance with SEC Release No. 33-8176. The information in this Form 8-K, including Item 12 and Exhibit 99.1, shall be deemed to be filed for purposes of the Securities Exchange Act of 1934, as amended.

Item 7. Financial Statements and Exhibits

Exhibit

99.1 News release dated October 8, 2003, announcing Popular, Inc.'s (the Corporation) consolidated earnings for the quarter ended September 30, 2003.

Item 12. Disclosure of Results of Operations and Financial Condition

On October 8, 2003, the Corporation issued a news release announcing its unaudited operational results for the quarter ended September 30, 2003, a copy of which is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. This information is furnished under both, Item 5. Other Events and Regulation FD Disclosure and Item 12. Results of Operations and Financial Condition in accordance with SEC Release No. 33-8176. The information in this Form 8-K, including this Item 12 and Exhibit 99.1, shall be deemed to be filed for purposes of the Securities Exchange Act of 1934, as amended.

After releasing earnings, it has come to the Corporation's attention that the credit quality data related to the number of non-performing assets was incorrectly reported as \$624 million when it should have been \$628 million. The additional \$4 million in non-performing assets relate to mortgage loans. This change does not impact the Corporation's Statement of Financial Condition or Results of Operations, the unaudited financial statements for the quarter or the nine-month period. Set forth below are the Corporation's credit quality data reflecting the above correction:

| | Corrected Credit Quality Information | Information presented in the Press Release |
|---|---|---|
| (dollars in thousands) | | |
| Non-performing assets | \$ 628,301 | \$ 624,278 |
| Allowance for losses to loans | 1.84% | 1.84% |
| Allowance to non-performing assets | 63.44 | 63.85 |
| Allowance to non-performing loans | 69.43 | 69.92 |
| Non-performing assets to loans | 2.89 | 2.88 |
| Non-performing assets to total assets | 1.76 | 1.74 |
| Increase in non-performing mortgage loans as compared with September 30, 2002, \$ | \$67 million | \$63 million |
| Increase in non-performing mortgage loans as compared with September 30, 2002, % | 27% | 25% |
| Non-performing mortgage loans | \$ 318 million | \$ 314 million |
| Non-performing mortgage loans as a % of non-performing assets | 51% | 50% |
| Non-performing mortgage loans as a % of total mortgage loans | 3.48% | 3.44% |
| Increase in non-performing assets as compared with June 30, 2003, \$ | \$11 million | \$7 million |
| Increase in non-performing assets as compared with June 30, 2003, % | 2% | 1% |
| Decrease in non-performing mortgage loans as compared with June 30, 2003, \$ | \$5 million | \$9 million |
| Increase in non-performing assets as compared with September 30, 2002, % | 19.25% | 18.48% |

SIGNATURE

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

POPULAR, INC.

(Registrant)

Date: October 14, 2003

By: /s/ Amilcar L. Jordán

Name: Amilcar L. Jordán

Title: Senior Vice President and Comptroller

Exhibit Index

Exhibit Number

Description

99.1

News release, dated October 8, 2003