OFG BANCORP Form 4

February 26, 2015

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

obligations may continue. See Instruction

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(b).

(Last)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person * SOUFFRONT CARLOS

(First)

#27 DORADO BEACH EAST

(Middle)

2. Issuer Name and Ticker or Trading

Symbol

OFG BANCORP [OFG]

3. Date of Earliest Transaction (Month/Day/Year)

02/24/2015

Director

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

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X_ Officer (give title below) General Counsel & Secretary

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

5. Relationship of Reporting Person(s) to

(Check all applicable)

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

Issuer

DORADO, PR 00646

(City) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

(State)

3. 4. Securities Execution Date, if Code (Month/Day/Year)

TransactionAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 5. Number of

Derivative Conversion Security or Exercise

(Month/Day/Year)

Execution Date, if any

4. **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securiti (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ed of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Qualified Stock Option (1)	\$ 17.44	02/24/2015		A		23,200		02/24/2017(2)	02/24/2025	Common Stock	23,2
Restricted Units (3)	<u>(4)</u>	02/24/2015		A		700		<u>(5)</u>	<u>(5)</u>	Common Stock	700

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

SOUFFRONT CARLOS #27 DORADO BEACH EAST DORADO, PR 00646

General Counsel & Secretary

Signatures

/s/ Carlos Souffront 02/26/2015

**Signature of Date
Reporting Person

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) Awarded pursuant to the OFG Bancorp Amended and Restated 2007 Omnibus Performance Incentive Plan ("Plan"). Represent a right to buy the underlying securities.
- (2) Will become exercisable at the rate of 25% per year commencing on the second anniversary of the award date.
- (3) Awarded pursuant to the OFG Bancorp Amended and Restated 2007 Omnibus Performance Incentive Plan.
- (4) Not applicable. The Grantee is expected to receive the underlying shares of common stock at the end of the Restricted Period.
- (5) Subject to the provisions of the Plan, the Restricted Period shall lapse in its entirety on the third anniversary date of this award.
- (6) Not applicable.

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.

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