

R&G FINANCIAL CORP  
Form NT 10-Q  
August 10, 2005

SEC 1344  
(2-2002)  
Previous  
versions  
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CUSIP NUMBER

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

FORM 12b-25

NOTIFICATION OF LATE FILING

(Check One):

- Form 10-K  Form 20-F  Form 11-K  
 Form 10-Q  Form 10-D  
 Form N-SAR  Form N-CSR

For Period Ended: June 30, 2005

- Transition Report on Form 10-K  Transition Report on Form 10-Q  
 Transition Report on Form 20-F  Transition Report on Form N-SAR  
 Transition Report on Form 11-K

For the Transition Period Ended

Read Instruction (on back page) Before Preparing Form. Please Print or Type.

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

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If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

\_\_\_\_\_

**PART I REGISTRANT INFORMATION**

R&G Financial Corporation

Full Name of Registrant

Not Applicable

Former Name if Applicable

280 Jesus T. Pinero Avenue

Address of Principal Executive Office (*Street and Number*)

Hato Rey, San Juan, Puerto Rico 00918

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III NARRATIVE**

State below in reasonable detail the reasons why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR or the transition report or portion thereof, could not be filed within the prescribed time period.

R&G Financial Corporation (the Company) previously disclosed in April 2005 the need to restate its audited consolidated financial statements for the years ended December 31, 2003 and 2004. In a Form 8-K/A dated July 27, 2005, the Company announced that it would also need to restate its audited consolidated financial statements for the year ended December 31, 2002. The Company's determination to restate was based on its conclusion that it needed to change the methodology it used for valuing residual interests retained from its mortgage loan sale transactions. The Company has previously indicated that it is also reviewing certain other matters in its audited financial statements to evaluate the extent to which other adjustments will be required as part of its restatement process. The Company in its Form 8-K/A dated July 27, 2005 disclosed that while it was working diligently to complete the restatement process and become current in its Securities and Exchange Commission filings, given the time involved to complete the restatement process, it would not be in position to timely file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2005. It is anticipated that the Company will not file its Quarterly Report on Form 10-Q for the quarter ended June 30, 2005 by the August 15, 2005 deadline due to the work involved.

(Attach Extra Sheets if Needed)

**PART IV OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

Joseph R. Sandoval	787	766-8175
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004.

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

As more fully discussed in Part III, the Company is in the process of restating its interim and audited financial statements for the periods from January 1, 2002 through December 31, 2004, including the interim financial statements contained in the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004. However, the Company is not in a position to quantify the impact of the anticipated restatement on the corresponding period in the prior fiscal year at this time.

R&G Financial Corporation

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 10, 2005

By: /s/ Joseph R. Sandoval

**INSTRUCTION:** The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**General Instructions**

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of the public record in the Commission files.

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3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on Form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic filers.* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit a report within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (§ 232.201 or § 232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (§ 232.13(b) of this chapter).