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R&G FINANCIAL CORP
Form 8-K
February 28, 2002

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

February 27, 2002

(Date of earliest event reported)

R&G FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Puerto Rico

0-22137

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I
Ident

280 Jesus T. Pinero Ave., Hato Rey, San Juan, Puerto Rico

00918

(Address of principal executive offices)

(Zip Code)

(787) 758-2424

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year,
if changed since last report)

Item 5. OTHER EVENTS

On February 27, 2002, R&G Financial Corporation (the "Company"), entered into Amendment Number 2 to the Agreement and Plan of Reorganization, dated as of December 19, 2001, by and among the Company, its wholly owned Florida subsidiary, R&G Acquisition Holdings Corporation, The Crown Group, Inc., a Florida corporation, ("Group") and its wholly owned subsidiary, Crown Bank, A Federal Savings Bank, as amended (the "Amendment"). The Amendment, which is attached hereto as Exhibit 2.1, provides for, among other things, a reduction in the aggregate merger consideration from \$105 million to \$100 million through the elimination of a Subordinated Debenture to have been issued by the Company.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Not applicable.

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(b) Not applicable.

(c) The following exhibits are included with this Report:

Exhibit 2.1 Amendment No. 2 to the Agreement and Plan of Reorganization, dated as of December 19, 2001, by and among R&G Financial Corporation, R&G Holdings Corporation, The Crown Group, Inc., and Crown Bank, a Federal Savings Bank, as amended.

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 thereunto duly authorized.

R&G FINANCIAL CORPORATION

By: /s/ Joseph R. Sandoval

Joseph R. Sandoval
Chief Financial Officer

Date: February 27, 2002.