



COMMONWEALTH OF
PUERTO RICO

Government Development Bank
for Puerto Rico

**Municipal Secondary Market Disclosure Information Cover Sheet
Municipal Securities Rulemaking Board (MSRB)
Electronic Municipal Market Access System (EMMA)**

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Puerto Rico Highways and Transportation Authority

Other Obligated Person's Name (if any): _____

CUSIP* number(s): 745190ZU5 and 745190ZV3

TYPE OF INFORMATION PROVIDED:

- A. Amendment to Continuing Disclosure Undertaking
- B. Change in Obligated Person
- C. Notice to Investor Pursuant to Bond Documents
- D. Communication from the Internal Revenue Service
- E. Bid for Auction Rate and Other Securities
- F. Capital or Other Financing Plan
- G. Litigation / Enforcement Action
- H. Change of Tender Agent, Remarketing Agent or Other On-going Party
- I. Derivative or Other Similar Transaction
- J. Other Event-Based Disclosures: PRHTA Notice of Principal Amount Reduction dated November 16, 2015

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

Jorge A. Chivillés Díaz
Executive Vice President

Dated: November 16, 2015



**NOTICE OF PRINCIPAL AMOUNT REDUCTION
DATED NOVEMBER 16, 2015**

**Puerto Rico Highways and Transportation Authority
Revenue Refunding Bonds (Series N) maturing
July 1, 2041 (CUSIP: 745190ZU5) and July 1, 2045 (CUSIP: 745190ZV3)**

On March 6, 2007, the Puerto Rico Highways and Transportation Authority (the "Authority") issued \$155,620,000 Transportation Revenue Refunding Bonds (Series N) maturing July 1, 2041 (the "Series N 2041 Maturity") and \$233,440,000 Transportation Revenue Refunding Bonds (Series N) maturing July 1, 2045 (the "Series N 2045 Maturity"; collectively with the Series N 2041 Maturity, the "Bonds") pursuant to Resolution No. 98-06, adopted by the Authority on February 26, 1998, as amended (the "Resolution"). Capitalized terms used herein and not otherwise defined shall have the meaning given to such term in the Resolution.

In September 2011, \$155,120,000 of the Series N 2041 Maturity and \$233,240,000 of the Series N 2045 Maturity were purchased by the Authority at a discount as part of a negotiated repurchase. The purchase price was paid by the Authority from the proceeds of a loan (the "Loan") made by the Government Development Bank for Puerto Rico (the "Bank"). On November 10, 2015, the Authority directed The Bank of New York Mellon, as fiscal agent under the Resolution (the "Fiscal Agent"), to reduce the Outstanding aggregate principal amount of the Bonds by the amount that was purchased in September 2011 in accordance with Section 413 of the Resolution which requires that bonds paid by the Authority to be cancelled by the Fiscal Agent.

NOTICE IS HEREBY GIVEN to the holders of the Bonds that Fiscal Agent has:

- (i) reduced the aggregate principal amount of the Series N 2041 Maturity Outstanding in amount equal to \$155,120,000 and
- (ii) reduced the aggregate principal amount of the Series N 2045 Maturity Outstanding in amount equal to \$233,240,000.

For all purposes of the Resolution, the Outstanding principal amount and Amortization Requirements for the Series N 2041 Maturity and the Series N 2045 Maturity is as follows:

<u>Series N 2041 Maturity</u>		<u>Series N 2045 Maturity</u>	
<u>July 1</u>	<u>Amount</u>	<u>July 1</u>	<u>Amount</u>
2040	\$500,000	2042	\$200,000

DATED: NOVEMBER 16, 2015

**PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY**