SECURITIES AND EXCHANGE COMMISSION
MAY 13 2016
MARKET REGULATION DEPT.
BY:
TIME:

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, *AS AMENDED*

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number: **PW-277**

2. **SAN MIGUEL CORPORATION**
   Exact name of registrant as specified in its charter

3. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation or organization

4. **041-000-060-741**
   BIR Tax Identification Number

5. **Manufacturing food, beverages, packaging, fuel & energy, power, infrastructure, property.**
   General character of business of registrant.

6. Industry Classification Code: [redacted] (SEC Use Only)

7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines**
   Address, including postal code, telephone number, FAX number including area code, of registrant's principal offices

8. **N/A**
   If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day): **December 31**

Computation of Registration Fee

Title of each class of securities to be registered Fixed Rate Bonds	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Fixed Rate Bonds	With aggregate principal amount of ₱60,000,000,000 consisting of: 1. ₱15,000,000,000 worth of bonds which will be offered as the first tranche, with an oversubscription	N/A	₱15,000,000,000 (first tranche) ₱5,000,000,000 (oversubscription	₱ 812,500.00 + ₱ 4,750,000.00 Legal

Title of each class of securities to be registered Fixed Rate Bonds	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
	option (the "Oversubscription Option") of up to ₱5,000,000,000 worth of bonds (the "Oversubscription Option Bonds"); and 2. Shelf registration of ₱40,000,000,000. In case the Oversubscription Option is partly exercised or not exercised at all during the offer period for the first tranche, the bonds under shelf registration will be automatically increased by such principal amount of Oversubscription Option Bonds that will not be taken up or exercised.		option)	Research Fee = ₱ 55,625.00
TOTAL			**₱20,000,000,000**	**₱ 5,618,125.00**

PART I - INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

Set forth in the front of the registration statement and on the outside front cover page of the Prospectus and Offer Supplement are the information required by Part VI, paragraph (A) of "Annex C, as amended".

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

Set forth on the inside cover page and the succeeding pages of the Prospectus and Offer Supplement are the information required by Part VI, paragraph (B) of "Annex C, as amended".

Item 3. Risk Factors and Other Considerations.

Set forth under the section "Risk Factors" starting on page 27 of the Prospectus are the information required by Part VI, paragraphs (C) and (D) of "Annex C, as amended".

Item 4. Use of Proceeds.

Set forth under the section "Use of Proceeds" starting on page 49 of the Prospectus and under the section "Use of Proceeds" starting on page 45 of the Offer Supplement are the information required by Part VI, paragraph (E) of "Annex C, as amended".

Item 5. Determination of Offering Price.

Set forth under the section "Determination of the Offer Price" starting on page 50 of the Prospectus are the information required by Part VI, paragraph (F) of "Annex C, as amended".

Item 6. Dilution.

Not applicable.

Item 7. Selling Security Holders.

Not applicable.

Item 8. Plan of Distribution.

Set forth under the section "Plan of Distribution" starting on page 51 of the Prospectus and under the section "Plan of Distribution" starting on page 49 of the Offer Supplement are the information required by Part VI, paragraphs (I), (J) and (K) of "Annex C, as amended".

Item 9. Description of the Bonds.

Set forth under the section "Description of the Bonds" starting on page 26 of the Prospectus and under the section "Description of the Offer Bonds" starting on page 26 of the Offer Supplement are the information required by Part II, paragraph (B) of "Annex C, as amended".

Item 10. Interests of Named Experts and Independent Counsel.

Set forth under the section "Independent Auditors and Counsel" starting on page 213 of the Prospectus are the information required by Part VI, paragraph (L) of "Annex C, as amended".

Item 11. Information with Respect to the Registrant.

Information with respect to the registrant:

(a) Set forth starting on page 53 of the Prospectus are the information required by Part I, paragraph (A) of "Annex C, as amended", Description of the Business;

(b) Set forth starting on page 137 of the Prospectus are the information required by Part I, paragraph (C) of "Annex C, as amended", Involvement in Certain Legal Proceedings;

(c) Set forth starting on page 184 of the Prospectus are the information required by Part III, paragraph (A) of "Annex C, as amended", Management's Discussion and Analysis of Financial Condition and Results of Operations;

(d) Set forth starting on page 211 of the Prospectus are the information required by Part III, paragraph (B) of "Annex C, as amended", Independent Auditors;

(e) Set forth starting on page 164 of the Prospectus are the information required by Part IV, paragraph (A) of "Annex C, as amended", Board, Management, and Certain Shareholders;

(f) Set forth starting on page 171 of the Prospectus are the information required by Part IV, paragraph (B) of "Annex C, as amended", Executive Compensation;

(g) Set forth starting on page 172 of the Prospectus are the information required by Part IV, paragraph (C) of "Annex C, as amended", Security Ownership of Certain Record and Beneficial Owners; and

(h) Set forth starting on page 172 and 177 of the Prospectus are the information required by Part IV, Section (D) of "Annex C, as amended", Certain Relationships and Related Transactions.

Item 12. Financial Information

Please refer to the section "Summary Financial Information" starting on page 23 of the Prospectus and "Management's Discussion and Analysis of Financial Position and Results of Operations" starting on page 184 of the Prospectus. The Registrant's audited consolidated financial statements for the years ended 31 December 2015, 2014 and 2013 and unaudited consolidated financial statements for the nine months ended 30 September 2015 and 2016 are included as appendices to the Prospectus.

PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENTBUT NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth under the section "Use of Proceeds" starting on page 49 of the Prospectus and under the section "Use of Proceeds" starting on page 45 of the Offer Supplement are the information required by Part VI, paragraph (M) of "Annex C, as amended".

Item 14. Exhibits.

Incorporated herein are the following exhibits required by Part VII of "Annex C, as amended":

Exhibit	Document
1	Undertaking re: Publication of Notice of Filing of Registration Statement and Notice re: Filing of Registration Statement
2	Mandate Letter of the Joint lead Underwriters
3	Underwriting Agreement (Draft)
4	Latest Amended Articles of Incorporation
5	Latest Amended By-laws
6	Opinion re: Legality and Tax Matters
7	Summary Sheet of Material Contracts, together with copies thereof
8	Copies of the following reports of the Registrant: • 2015 Annual Report (SEC Form 17-A) • Quarterly Report (SEC Form 17-Q) for the 1st quarter of 2016 • Quarterly Report (SEC Form 17-Q) for the 2nd quarter of 2016 • Quarterly Report (SEC Form 17-Q) for the 3rd quarter of 2016
9	List of Subsidiaries
10	Consents of Experts and Independent Counsel
11	Notarized Curriculum Vitae
12	Authorization re: Examination of Registrant's Bank Accounts
13	Manual on Corporate Governance (with proof of filing)
14	Secretary's Certificate as to adoption by the Board of Directors of certain corporate governance principles
15	Undertaking to conform to the Corporate Governance Manual and undertaking allowing the SEC to resolve conflicting issues regarding the selection of independent directors
16	Board Resolutions approving the following matters: (a) the securities offering and authorizing the filing of the Registration Statement and (b) the disclosures contained in the registration statement and assuming liability for the information contained therein
17	Undertaking to pay the remaining balance of registration fees no later than 30 business days prior to expiry of the shelf registration
Additional Documents	
18	Certificate of Good Standing of the Issuer
19	Income Tax Returns
20	Tax Compliance Report
21	Certification on filing of Audited Financial Statements
22	Audited Financial Statements for 2013, 2014, and 2015
23	Copy of Philippine Dealing & Exchange Corp. – Listing Application
24	Prospectus
25	Offer Supplement

[Signature page follows.]

SIGNATURES

Pursuant to the requirements of Republic Act No. 8799, otherwise known as the Securities and Regulation Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Mandaluyong on DEC 12 2016, 2016.

By:

EDUARDO M. COJUANGCO, JR.
Chairman of the Board and
Chief Executive Officer

RAMON S. ANG
Vice Chairman, President and
Chief Operating Officer

FERDINAND K. CONSTANTINO
Senior Vice President –
Chief Finance Officer

VIRGILIO S. JACINTO
Senior Vice President –
General Counsel, Compliance Officer
and Corporate Secretary

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) ss.

SUBSCRIBED AND SWORN to before me this DEC 12 2016 in Mandaluyong City, Metro Manila, Philippines, affiants exhibiting to me their respective competent evidence of identity, as follows:

Name	Government Issued ID	Date and Place of Issue
Eduardo M. Cojuangco, Jr.	Passport No. EC3542719	27 February 2015; DFA-Manila
Ramon S. Ang	Passport No. EC3542718	27 February 2015; DFA-Manila
Ferdinand K. Constantino	Passport No. PO341304A	22 September 2016; DFA-NCR East
Virgilio S. Jacinto	Passport No. EC3608156	6 March 2015; DFA-Manila

Doc. No. 937;
Page No. 89;
Book No. VI;
Series of 2016.

PAULA KATHERINA A. GAN
Commission No. 0308-15
Notary Public for Mandaluyong City
Until Dec. 31, 2016
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 55988
PTR No. 2599895; 01/04/16; Mandaluyong City
IBP Lifetime Member No. 013353; 02/05/15; Q.C.