

COVER SHEET

P	W	-	2	7	7				
---	---	---	---	---	---	--	--	--	--

S. E. C. Registration Number

						S	A	N								
--	--	--	--	--	--	---	---	---	--	--	--	--	--	--	--	--

						M	I	G	U	E	L						
--	--	--	--	--	--	---	---	---	---	---	---	--	--	--	--	--	--

			C	O	R	P	O	R	A	T	I	O	N				
--	--	--	---	---	---	---	---	---	---	---	---	---	---	--	--	--	--

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Company's Full Name)

N	o.		4	0		S	a	n		M	i	g	u	e	l		A	v	e.
---	----	--	---	---	--	---	---	---	--	---	---	---	---	---	---	--	---	---	----

M	a	n	d	a	l	u	y	o	n	g		C	i	t	Y				
---	---	---	---	---	---	---	---	---	---	---	--	---	---	---	---	--	--	--	--

(Business Address: No. Street City/Town/Province)

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Contact Person

(632)	632-3000
-------	----------

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

1	7	-	C		
---	---	---	---	--	--

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Amended Articles Number/Section

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Total No. of Stockholders

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Domestic

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Document I. D.

_____ Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER

1. **April 21, 2008**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **041-00-060-741**
4. **SAN MIGUEL CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
1550
(Postal Code)
7. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**
(Address of principal office)
8. **(632) 632-3000**
(Registrant's telephone number, including area code)
9. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable
Commission.
10. Securities registered pursuant to Sections 8 and 12 of SRC

Title of each Class	Number of shares of common stock outstanding (as of September 30, 2007)
Class "A" Common Shares	1,920,579,899
Class "B" Common Shares	1,235,715,222
Total	3,156,295,121

Indicate the item numbers reported herein: **Item 9**

Please be informed that, to date, the external auditors of San Miguel Corporation (the "Company") have not completed their audit procedures to enable them to render a report on the Company's 2007 financial statements.

The non-completion of such audit procedures on the Company is due to the non-completion of the audit on its subsidiary, San Miguel Pure Foods Company, Inc. (SMPFC), resulting from certain adjustments made by Monterey Foods Corporation (MFC), a subsidiary of SMPFC, affecting its receivables and inventories, resulting in a reduction of MFC's 2007 net income and retained earnings as of December 31, 2006. The external auditors of MFC are still ascertaining the allocation of the adjustments made between the current year and the prior years' results of operations.

In view of the foregoing, the Company estimates that the aforementioned audit will be completed to enable the Company to submit its 2007 audited financial statements and SEC Form 17-A not later than May 15, 2008.

[End]

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL CORPORATION

By:

A handwritten signature in purple ink, appearing to read 'Ferdinand K. Constantino', is written over a horizontal line.

FERDINAND K. CONSTANTINO

Senior Vice President and Chief Finance Officer

April 21, 2008