COVER SHEET

PW-277

S. E. C. Registration Number

SAN MIGUEL CORPORATION

(Company's Full Name)

40 San Miguel Ave.,

Mandaluyong City

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

Contact Person

(02) 632-3000

Company Telephone Number

Month Day

SEC Form 17-C

FORM TYPE

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

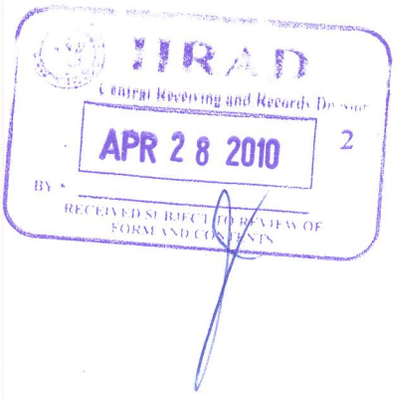
LCU

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
AND SRC RULE 17.2(c) THEREUNDER

1. **April 28, 2010**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **PW00000277** 3. BIR Tax Identification No. **041-00-060-741**

4. **SAN MIGUEL CORPORATION**
   Exact name of issuer as specified in its charter

5. **Philippines**
   Province, country or other jurisdiction of incorporation

6. _____ (SEC Use Only)
   Industry Classification Code:

7. **No. 40 San Miguel Avenue, Mandaluyong City**
   Address of principal office

   1550
   Postal Code

8. **(632) 632-3000**
   Issuer's telephone number, including area code

9. **N/A**
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Outstanding as of March 31, 2010
Common Class "A"	1,460,115,761
Common Class "B"	843,119,517
Series "1" Preferred	970,506,353
Total	3,273,741,631

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

On April 28, 2010, San Miguel Corporation ("SMC") caused the publication in two (2) newspapers of general circulation of an announcement that it will be making a Tender Offer for Eight Hundred Eighty Four Million One Hundred Twenty Five Thousand Four Hundred Thirty Eight (884,125,438) common shares of Petron Corporation ("Petron"), constituting approximately 9.4% of its outstanding common stock, following SMC's intention to exercise its option to acquire forty percent (40%) of SEA Refinery Corporation ("SRC") from SEA Refinery Holdings B.V. on April 30, 2010. SRC owns Four Billion Six Hundred Ninety Six Million Eight Hundred Eighty Five Thousand Five Hundred Sixty Four (4,696,885,564) common shares of Petron, representing approximately 50.1% of the issued and outstanding common stock of Petron.

In compliance with the provisions of SRC Rule 19-1, Item 5, copies of the published notice is hereto attached.

SIGNATURES

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

SAN MIGUEL CORPORATION

By:

FERDINAND K. CONSTANTINO
Senior Vice President, Chief Finance Officer and Treasurer

April 28, 2010

TO THE SHAREHOLDERS OF PETRON CORPORATION

April 28, 2010

This is to advise you that **SAN MIGUEL CORPORATION** ("SMC") was granted by SEA Refinery Holdings B.V. the option to acquire a total of 100% of the issued and outstanding capital stock of SEA Refinery Corporation ("SRC") no later than December 31, 2010. Such option may be exercised partially and, pursuant thereto, SMC intends to acquire 40% of SRC on April 30, 2010 (the "Acquisition"). SRC owns Four Billion Six Hundred Ninety Six Million Eight Hundred Eighty Five Thousand Five Hundred Sixty Four (4,696,885,564) common shares of Petron Corporation ("Petron"), representing approximately 50.1% of the issued and outstanding common stock of Petron.

The Acquisition, together with the intention of SMC to fully exercise the option, will be subject to the mandatory tender offer rules of the Securities and Exchange Commission and accordingly, SMC will be making a Tender Offer for the remaining Eight Hundred Eighty Four Million One Hundred Twenty Five Thousand Four Hundred Thirty Eight (884,125,438) common shares of Petron, constituting approximately 9.4% of its outstanding common stock. The terms of the Tender Offer shall be announced separately.

SAN MIGUEL CORPORATION

Malaya – April 28, 2010

TO THE SHAREHOLDERS OF PETRON CORPORATION

April 28, 2010

This is to advise you that **SAN MIGUEL CORPORATION** ("SMC") was granted by SEA Refinery Holdings B.V. the option to acquire a total of 100% of the issued and outstanding capital stock of SEA Refinery Corporation ("SRC") no later than December 31, 2010. Such option may be exercised partially and, pursuant thereto, SMC intends to acquire 40% of SRC on April 30, 2010 (the "Acquisition"). SRC owns Four Billion Six Hundred Ninety Six Million Eight Hundred Eighty Five Thousand Five Hundred Sixty Four (4,696,885,564) common shares of Petron Corporation ("Petron"), representing approximately 50.1% of the issued and outstanding common stock of Petron.

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SAN MIGUEL CORPORATION