



SAN MIGUEL CORPORATION

November 11, 2010

The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head - Disclosure Department

Gentlemen:

Further to the disclosure of San Miguel Brewery Inc. ("SMB"), we advise that the Company executed on November 10, 2010 a Deed of Absolute Sale of Shares for the purchase by SMB of all the shares of the Company in Brewery Properties Inc., the company which owns the land on which the SMB production facilities and sales offices are located. The purchase price is P6.89 billion of which P6.629 has been fully paid.

We attach hereto for reference purposes the disclosures of SMB submitted to the SEC and the PSE.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer



SAN MIGUEL BREWERY INC.

November 10, 2010

Philippine Stock Exchange, Inc.

Philippine Stock Exchange Plaza

Ayala Triangle

Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

We submit herewith the Company's SEC Form 17-C with regard to the Deed of Absolute Sale of Shares executed today between the Company and San Miguel Corporation (SMC) for the purchase by the Company of SMC's shares in Brewery Properties Inc.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer

COVER SHEET

C	S	2	0	0	7	1	1	8	2	8	
---	---	---	---	---	---	---	---	---	---	---	--

S. E. C. Registration Number

S	A	N		M	I	G	U	E	L										
---	---	---	--	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--

B	R	E	W	E	R	Y													
---	---	---	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--

I	N	C	.																
---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

(Company's Full Name)

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

A	v	e	n	u	e	,		M	a	n	d	a	l	u	y	o	n	g	
---	---	---	---	---	---	---	--	---	---	---	---	---	---	---	---	---	---	---	--

C	i	t	y																
---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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

ATTY. ROSABEL T. BALAN

Contact Person

632-3000

Company Telephone Number

1	2
---	---

Month

3	1	
---	---	--

Day

17-C

FORM TYPE

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

Month

Day

Annual Meeting

--	--	--	--

--

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings

--

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. **November 10, 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251**
4. **SAN MIGUEL BREWERY INC.**
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
6. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
7. **(632) 632-3000**
(Registrant's telephone number, including area code)
8. **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.
9. 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, 2010)
Common Shares	15,410,478,960

10. Indicate the item numbers reported herein:

Item 2. Acquisition or Disposition of Assets:

Further to the Company's disclosures in its prospectus for its P38.8 billion fixed rate bond offering ("Bond Offering"), please be informed that the Company and San Miguel Corporation ("SMC") executed today, November 10, 2010, the Deed of Absolute Sale of Shares ("Deed") for the purchase by the Company of all the shares of SMC ("Shares") in Brewery Properties Inc. ("BPI"), the company to which SMC transferred the land on which all of the Company's production facilities and certain sales offices used by the Company for its beer businesses are located (collectively, the "Land"), at the aggregate purchase price of P6.829 billion ("Purchase Price"), equivalent to the appraised value of the Land. The Shares comprise 40% of the issued and outstanding capital stock of BPI.

Of the Purchase Price, P6.629 billion, corresponding to the assessed value of the 128 Land titles transferred in the name of BPI, have been paid by the Company to SMC upon execution of the Deed. The balance of P0.200 billion shall be paid by the Company to SMC upon transfer of the remaining 8 Land titles in the name of BPI. The funds used by the Company for the partial payment of the Purchase Price form part of the Company's proceeds from its Bond Offering, which was primarily conducted by the Company for the purchase of SMC's Shares in BPI and in Iconic Beverages, Inc. (completed in April 2009).

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 BREWERY INC.

By:


ROSABEL T. BALAN
Corporate Secretary

November 10, 2010