

SAN MIGUEL CORPORATION

February 2, 2011

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:

In compliance with the provisions of SRC Rule 17, we are sending to you herewith a copy of SEC Form 17-C filed by San Miguel Corporation ("SMC") with the Securities and Exchange Commission on February 2, 2010 reporting the closing of the U.S. Dollar 300,000,000.00, seven percent (7%), 5-year bond issue under Regulation S of the U.S. Securities Act of 1933, as amended, of SMC Global Power Holdings Corp., a wholly-owned subsidiary of SMC.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



102022011001727

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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Company Information

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Company Name SAN MIGUEL CORP.
Industry Classification
Company Type Stock Corporation

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(Company's Full Name)

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

(02) 632-3000

Company Telephone Number

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Month

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Day

SEC Form 17-C

FORM TYPE

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Month

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Day

Secondary License Type, If Applicable

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Dept. Requiring this Doc.	
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Amended Articles Number/Section

Total No. of Stockholders

Total Annual	
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Domestic

Borrowings

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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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. **January 28, 2011**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **PW 00000277**
3. BIR Tax Identification No. **000-060-741-000**
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
6. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila**
(Address of principal office)
- 1550**
(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	Outstanding as of January 13, 2011
Common Shares	2,329,884,973
Series "1" Preferred Shares	970,506,353
TOTAL	3,300,391,326

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

On January 28, 2011, SMC Global Power Holdings Corp. ("SMC Global Power"), a wholly-owned subsidiary of San Miguel Corporation, closed its U.S. Dollar 300,000,000.00, seven percent (7%), 5-year bond issue under Regulation S of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act").

As previously disclosed, (a) the proceeds of the bond issue shall be applied towards: (i) financing investments in power-related assets, (ii) financing payment or, subject to negotiations with the Power Sector Assets and Liabilities Management Corporation ("PSALM"), prepayment to PSALM of the payment obligations of SMC Global Power's subsidiaries, namely, San Miguel Energy Corporation, Strategic Power Devt. Corp. and South Premiere Power Corp., under their respective Independent Power Producer Administration Agreements with PSALM, and/or (iii) general corporate purposes; (b) the bond issue has been listed in the Singapore Exchange Securities Trading Limited; (c) SMC Global Power does not intend to register any securities subject of the proposed bond issue under the U.S. Securities Act and the Philippine Securities Regulation Code; and (d) no offering of securities will be made in the United States, Philippines or in any other jurisdiction where such an offering is restricted or prohibited.

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:


FERDINAND K. CONSTANTINOSenior Vice President and Chief Finance Officer


February 2, 2011