



SAN MIGUEL CORPORATION

February 7, 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 with the Securities and Exchange Commission on February 7, 2011 with respect to the news article entitled "SMC eyes venture with Citra, HK firm" posted on the February 6, 2011 issue of INQUIRER.net.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



102072011001163

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Information

SEC Registration No. PW00000277

Company Name SAN MIGUEL CORP.

Industry Classification

Company Type Stock Corporation

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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

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

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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. **February 7, 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 October 28, 2010
Common Shares	2,310,620,252
Series "1" Preferred Shares	970,506,353
TOTAL	3,281,126,605

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

Please see attached reply to PSE clarification with respect to the news article entitled "SMC eyes venture with Citra, HK firm", posted on the February 6, 2011 issue of INQUIRER.net.

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:


MARY ROSE S. TAN
Assistant Corporate Secretary

February 7, 2011.



SAN MIGUEL CORPORATION

February 7, 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:

We refer to your letter dated February 7, 2011 with respect to the news article entitled "SMC eyes venture with Citra, HK firm", posted in INQUIRER.net on February 6, 2011. The article reported in part that:

"MANILA, Philippines – San Miguel Corp. is forming a three-way partnership with Indonesian conglomerate Citra Lamtoro Gung Persada (Citra) and Star Tollway Corp. to merge local toll-road operations and create a stronger entity that can actively seek big-ticket infrastructure projects under the public-private partnership (PPP) framework. Inquirer sources said that a due-diligence audit was now ongoing among the three parties with the objective of pooling their Philippine tollway interests to create a single vehicle with greater financial muscle in bidding for PPP projects. San Miguel expects to own majority of the consolidated entity over time, the sources said. By bundling their interests, the three groups aim to gain better leverage in funding large-scale infrastructure projects, particularly toll roads, under the Aquino administration, the sources said. Asked last Saturday when the likely closing of the deal with Citra and Star could happen, San Miguel president Ramon Ang said the parties "hope to sign [soon]," declining to provide additional details. . ."

We advise that the Company is in talks with Citra Lamtoro Gung Persada and Star Tollway Corp., respectively, for the possible organization and establishment of a corporation which shall: (i) consolidate and undertake toll-road operations and (ii) participate in the infrastructure projects initiated by the Government under the public-private partnership framework. An appropriate disclosure shall be made upon the execution of a definitive agreement between the parties.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer