

SAN MIGUEL CORPORATION

February 3, 2011

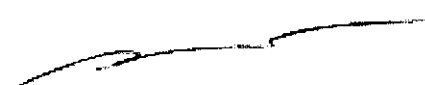
The Philippine Stock Exchange, Inc.
Disclosure Department
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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 3, 2011 with respect to the news article entitled "SMC buys 70% of Phl group in DMIA project" posted on the February 3, 2011 issue of philSTAR.com.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer



102032011001483

**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 Representative

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Company Information

SEC Registration No. PW00000277
Company Name SAN MIGUEL CORP.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 102032011001483
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COVER SHEET

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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

SEC FORM

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 3, 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**

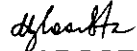
Please see attached reply to PSE clarification with respect to the news article entitled "SMC buys 70% of Phl group in DMIA project" posted on the February 3, 2011 issue of philSTAR.com.

[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:


MARY ROSE S. TAN
Assistant Corporate Secretary

February 3, 2011.



SAN MIGUEL CORPORATION

February 3, 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 3, 2011 with respect to the news article entitled "SMC buys 70% of Phil group in DMIA project", published in the February 3, 2011 issue of philSTAR.com. The article reported in part that:

"MANILA, Philippines -- Diversifying conglomerate San Miguel Corp. (SMC) is acquiring a 70-percent stake in Philco Aero, the Filipino partner in the Filipino-Korean consortium that submitted an unsolicited proposal to undertake the development and operation of Diosdado Macapagal International Airport (DMIA) Terminal II project for \$144 million. Philco Aero president Ricardo Penson told The STAR that SMC has placed its investment in the former in escrow and will be released as soon as they officially bag the project. . ."

We advise that the Company is in talks with the Philco Aero Group with respect to the proposal to invest in a consortium that will be organized and established for the purpose of submitting an unsolicited proposal for the development and operation of the Diosdado Macapagal International Airport Terminal II. An appropriate disclosure shall be made upon the execution of a definitive agreement relating to such investment.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer