



SAN MIGUEL CORPORATION

January 27, 2012

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 transmit herewith the attached Statement of Changes in the Beneficial Ownership of Securities (SEC FORM 23-B) of Mr. Leo S. Alvez.

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer




101262012001721

**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

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

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FORM 23-B

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement[illegible]

Reminder Report on a separate line for each class of equity securities beneficially owned directly or indirectly

(Print or Type Responses)

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is
- (A) held by members of a person's immediate family sharing the same household
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

[illegible]

Explanation of Responses

LEO S. ALVEZ

Date _____

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC

Note: File five (5) copies of this form, one of which must be manually signed by the reporting person, otherwise, attach a copy of a Special Power of Attorney authorizing such other person to sign in behalf of the reporting person.

Attach additional sheets if space provided is insufficient

SMC - Stock Transfer Service Corp.
(as transfer agent)

ENRIQUE LL. YUSINGCO
VP & General Manager