SAN MIGUEL CORPORATION

March 29, 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 submit herewith the Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) filed with the Securities and Exchange Commission, as filed by the following directors of the Company, namely:

1. Mr. Leo S. Alvez
2. Mr. Hector L. Hofileña
3. Mr. Menardo R. Jimenez

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary

COVER SHEET

P	W	-	2	7	7				

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)

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

Company Telephone Number

SEC FORM

1	2

Month

3	1

Day

	2	3	-	B		

FORM TYPE

Month

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

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STAMPS

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Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person	2. Issuer Name and Trading Symbol		7. Relationship of Reporting Person to Issuer (Check all applicable)			
ALVEZ, LEO S.	San Miguel Corporation					
(Last) (First) (Middle)	3. Tax Identification Number	5. Statement for Month/Year	__X___	Director	_____	5% Owner
C/O SAN MIGUEL CORPORATION	137-871-293	Mar-12	_____	Officer (give title below)	_____	Others (specify below)
(Street)	4. Citizenship	6. If Amendment, Date of Original (MonthYear)				
40 SAN MIGUEL AVE., MANDALUYONG CITY	Filipino					
(City) (Province) (Postal Code)						

Table 1. Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D)			4. Amount of Securities Owned at end of Month		5. Ownership Form: Direc (D) of Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	3/1/2012	5,000	(A)	P115.00	0.0%	19,326	(D)	

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.

FORM 23-B (continued)

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

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Owner-ship Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
not applicable												

LEO S. ALVEZ

Date

Explanation of Responses:

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.

COVER SHEET

P	W	-	2	7	7				

S. E. C. Registration Number

SAN MIGUEL CORPORATION

(Company's Full Name)

No. 40 San Miguel Ave.

Mandaluyong City

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

Atty. Mary Rose S. Tan
Contact Person

(632) 632-3000
Company Telephone Number

SEC FORM

1	2

Month

3	1

Day

	2	3	-	B		

FORM TYPE

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Day

Annual Meeting

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Total No. of Stockholders

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SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person	2. Issuer Name and Trading Symbol		7. Relationship of Reporting Person to Issuer (Check all applicable)
HOFILENA, HECTOR L.	San Miguel Corporation		
(Last) (First) (Middle)	3. Tax Identification Number	5. Statement for Month/Year	___X___ Director ____ 5% Owner
C/O SAN MIGUEL CORPORATION	107-272-392	Mar-12	____ Officer (give title below) ____ Others (specify below)
(Street)	4. Citizenship	6. If Amendment, Date of Original (MonthYear)	
40 SAN MIGUEL AVE., MANDALUYONG CITY	Filipino		
(City) (Province) (Postal Code)			

Table 1. Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D)			4. Amount of Securities Owned at end of Month		5. Ownership Form: Direc (D) of Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	3/1/2012	5,000	(A)	P115.00	0.0%	34,854	(D)	

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

(Print or Type Responses)

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- (C) held by a corporation of which such person is a controlling shareholder; or
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FORM 23-B (continued)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
not applicable												

Explanation of Responses:

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HECTOR L. HOFILENA

Date

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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)

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M	a	n	d	a	l	u	y	o	n	g	C	i	t	Y				

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

Atty. Mary Rose S. Tan

Contact Person

(632) 632-3000

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Metro Manila, Philippines

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JIMENEZ, MENARDO R.	San Miguel Corporation	
(Last) (First) (Middle)	3. Tax Identification Number: 108-151-373 / 5. Statement for Month/Year: Mar-12	__X__ Director ____ 5% Owner
C/O SAN MIGUEL CORPORATION		____ Officer (give title below) ____ Others (specify below)
(Street)	4. Citizenship: Filipino / 6. If Amendment, Date of Original (MonthYear)	
40 SAN MIGUEL AVE., MANDALUYONG CITY		
(City) (Province) (Postal Code)		

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		Amount	(A) or (D)	Price	%	Number of Shares		
Common	3/1/2012	5,000	(A)	P115.00	0.0%	10,000	(D)	

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

(Print or Type Responses)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
not applicable												

MENARDO R. JIMENEZ

Date

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