



SAN MIGUEL CORPORATION

December 17, 2013

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 23, enclosed herewith is a copy of the Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B), filed by San Miguel Corporation ("SMC") with the Securities and Exchange Commission on December 16, 2013, on the ownership by SMC of shares in Manila Electric Company.

Very truly yours,

MARY ROSE S. TAN
Assistant Corporate Secretary



112162013001779

**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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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 n u 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

Company Telephone Number

Month

Day

SEC Form 23-B

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

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

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 <div style="text-align: center;">San Miguel Corporation</div> <div style="display: flex; justify-content: space-between; font-size: small;"> (Last) (First) (Middle) </div> <div style="text-align: center;">No. 40 San Miguel Avenue</div> <div style="text-align: center; font-size: small;">(Street)</div> <div style="display: flex; justify-content: space-between; font-size: small;"> Mandaluyong City, Metro Manila 1550 </div> <div style="display: flex; justify-content: space-between; font-size: small;"> (City) (Province) (Postal Code) </div>			2. Issuer Name and Trading Symbol <div style="text-align: center;">Manila Electric Company (MER)</div>			7. Relationship of Reporting Person to Issuer <div style="text-align: right; font-size: small;">(Check all applicable)</div> <div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 45%;"> <div style="display: flex; justify-content: space-between; font-size: small;"> _____ Director _____ 10% Owner </div> <div style="display: flex; justify-content: space-between; font-size: small;"> _____ Officer <u> X </u> Other </div> <div style="font-size: x-small;">(give title below)</div> </div> <div style="width: 45%; text-align: center;"> <div style="font-size: small;">(specify below)</div> <div style="font-weight: bold; font-size: small;">0.00% beneficial owner (previously 25.952%)</div> </div> </div>				
3. Tax Identification Number <div style="text-align: center;">000-060-741-000</div>			5. Statement for Month/Year <div style="text-align: center;">December 2013</div>		6. If Amendment, Date of Original (Month/Year) <div style="text-align: center;">N/A</div>					
4. Citizenship <div style="text-align: center;">Filipino</div>										

Table 1 - Equity Securities Beneficially Owned									
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)	Price	%	Number of Shares			
Common Shares	12/11/2013	177,538,950	D	P235/share	0.00%	0	D		
	12/11/2013	59,090,909	D	P235/share	0.00%	0	I	Through SMPFC	
	12/11/2013	69,059,538	D	P235/share	0.00%	0	I	Through SMCGP	
								(Please refer to Item 4)	
Direct Ownership as disclosed in this Report					0.00%	0			
Total Beneficial Ownership as of 31 December 2013					0.00%	0			

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

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

- (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. Ownership 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				
N/A												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

The class of equity securities subject of this report is the common shares of the Meralco Electric Company ("Meralco"), with principal offices located at Lopez Building, Ortigas Avenue, Philippines, which shares are listed with the Philippine Stock Exchange (the "PSE").

Item 2. Identity and Background

This report is filed by San Miguel Corporation ("SMC"), a corporation duly organized and existing under Philippine laws, registered with the Philippine Securities and Exchange Commission (the "SEC"), with principal executive offices located at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines.

SMC, together with its subsidiaries, is the largest publicly listed food, beverage and packaging company in Southeast Asia. Following the shareholders' approval it has obtained in 2007, SMC has diversified from its traditional core businesses and has since made investments in industries such as power, energy, telecommunications, mining and infrastructure.

SMC or any of its directors and officers, has not, during the last five years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of Transaction

The report covers the disposition of the Meralco common shares directly held by SMC and indirectly through San Miguel Pure Foods Company, Inc. (SMPFC) and SMC Global Power Holdings Corp. (SMCGP). With the sale, SMC realized a substantial gain from its investment in Meralco. Other than the transactions described in Item 4 below, SMC has no definite plans or proposals to further acquire or dispose shares in Meralco.

Item 4. Interest in Securities of the Issuer

On 11 December 2013, SMC sold to JG Summit Holdings, Inc. ("JG"), through the Philippine Stock Exchange, 177,538,950 common shares of Meralco. On the same date, SMPFC sold 59,090,909 common shares of Meralco and SMCGP sold 69,059,538, also to JG. The shares were sold at Php235 per share.

As previously disclosed, SMC's beneficial ownership of Meralco common shares includes its indirect interest in the Meralco common shares directly owned by San Miguel Pure Foods Company, Inc. ("SMPFC") and SMC Global Power Holdings Corp. ("SMC Power"). SMC currently owns 77.90% of the outstanding capital stock of SMPFC. In turn, SMPFC directly owns 59,090,909 common shares of Meralco. On the other hand, SMC Power, a 100% owned subsidiary of SMC, directly owns 69,059,538 common shares of Meralco.

As a result of the foregoing, SMC no longer owns, directly and indirectly, any common shares of Meralco. Prior to these transactions, SMC, directly and indirectly owns 25.952% of the total issued and outstanding stock of Meralco.

Other than the aforementioned transactions, there were no other transactions that were effected during the past sixty (60) days involving SMC, SMPFC, SMCGP and Meralco.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

There are no contracts, arrangements, understandings, or relationships between SMC and any other person with respect to any of the securities of Meralco, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. The Meralco shares owned by SMC, SMPFC and SMC Power are not pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such security.

Item 6. Material to be Filed as Exhibits

There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of Meralco, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Mandaluyong on 16 December 2013.

SAN MIGUEL CORPORATION

By:

A handwritten signature in dark ink, appearing to read 'FERDINAND K. CONSTANTINO', written over a horizontal line.

FERDINAND K. CONSTANTINO

Senior Vice President, Chief Finance Officer
and Treasurer