



SAN MIGUEL CORPORATION

April 7, 2014

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:

Enclosed herewith is a copy of the Statement of Changes in the Beneficial Ownership of Securities (SEC Form 23-B) of Mr. Thomas A. Tan.

Very truly yours,

Virgilio S. Jacinto
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

1 2

Month

3 1

Day

23-B of Mr. Thomas A. Tan

S E C - F O R M

FORM TYPE

2nd Tuesday of June

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 TAN THOMAS ANG (Last) (First) (Middle) c/o SAN MIGUEL CORPORATION (Street) 40 San Miguel Ave., Mandaluyong City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol San Miguel Corporation		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 5% Owner ☐ Other (specify below)			
3. Tax Identification Number 110-475-921		5. Statement for Month/Year Mar-14					
4. Citizenship Filipino		6. If Amendment, Date of Original (Month/Year)					

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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common	3/31/2014	140108923	(D)	N/A	0.00%	0	I	
Direct Ownership, as of 02/28/2014					0.00%	5,000		
Indirect Ownership, as of 02/28/2014					0.00%	140,108,923		
Total Beneficial Ownership as of 03/31/2014					0.00%	5,000		

(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				
Not Applicable												

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.

Date

**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 San Miguel Corporation ("SMC"), a corporation organized and existing under Philippine laws, with principal offices located at No. 40 San Miguel Avenue, Mandaluyong City, Philippines, which shares are listed with the Philippine Stock Exchange (the "PSE").

Item 2. Identity and Background

This report is filed by Mr. Thomas A. Tan, Filipino, a director of SMC since June 14, 2012, with office address located at No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines. He is also a director and officer of various subsidiaries of SMC, 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.

Mr. Tan is likewise a director and Treasurer of Privado Holdings, Cor. ("Privado"), a holding corporation organized and existing under the Philippine laws, with principal office address at Room 306, Narra Building, 2276 Pasong Tamo Extension, Makati City, where he owns 37.5% equity interest therein.

Mr. Tan, SMC, Privado, and any of its directors and officers, have not, during the last five (5) years: (i) been convicted in a criminal proceeding, or (ii) been a party to a civil proceeding of a judicial or administrative body 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

As disclosed in Item 4 below, the disposition of Mr. Tan of his beneficial ownership of the SMC common shares, through Privado, is for corporate structuring purposes of Privado. Other than the transactions described in Item 4 below, Mr. Tan has no definite plans or proposals to acquire or dispose shares in SMC.

Item 4. Interest in Securities of the Issuer

On 30 September 2013, Privado purchased from Master Year Limited a total of 368,140,516 common shares of SMC, then representing approximately 10.68% of the total outstanding capital stock of SMC, through a special block sale crossed at the PSE, at the purchase price of Php75.00 per share. Subsequently, Privado purchased in July 2013 at total of 5,433,280 common shares of SMC, through various brokers at the PSE at the average price of Php86.1974 per share. As of 28 February 2014, the 368,140,516 common shares of SMC represent 15.49% of the total outstanding capital stock of SMC and the 5,433,280 shares of SMC represent approximately 0.23% of the total outstanding capital stock of SMC. On 14 February 2014, Privado purchased 50,000 common shares of SMC.

As of 28 February 2014, Privado directly owns a total of 373,623,796 common shares of SMC, representing approximately 15.72% of the total outstanding capital stock of SMC.

On March 31, 2014, Mr. Tan divested from Privado and transferred his shares to Mr. Ang. Other than his qualifying share as a director of Privado and his 5,000 common shares in SMC, Mr. Tan no longer has indirect interest in SMC.

Other than the aforementioned transactions, there were no other transactions that were effected during the past sixty (60) days involving Mr. Tan, Privado, and SMC.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
There are no contracts, arrangements, understanding, or relationships between Mr. Tan, Privado and other person with respect to any of the securities of SMC, 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, of the giving or withholding of proxies. The SMC shares owned by Mr. Tan and Privado 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

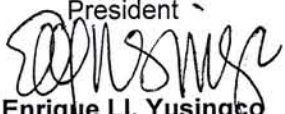
Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

There are not 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 or Privado or SMC, 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 04 April 2014

For: THOMAS A. TAN
By: SMC Stock Transfer Service Corporation


Virgilio S. Jacinto
President


Enrique Ll. Yusingco
VP, General Manager & Compliance Officer