C04140-2015

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
   Jul 27, 2015
2. SEC Identification Number
   PW-277
3. BIR Tax Identification No.
   000-060-741-000
4. Exact name of issuer as specified in its charter
   SAN MIGUEL CORPORATION
5. Province, country or other jurisdiction of incorporation
   Philippines
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
   No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila, Philippines
   Postal Code
   1550
8. Issuer's telephone number, including area code
   (632) 632-3000
9. Former name or former address, if changed since last report
   N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
SMC	2,378,524,978
SMCP1	279,406,667
SMC2A	721,012,400
SMC2B	90,428,200
SMC2C	255,559,400

11. Indicate the item numbers reported herein
    Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.

San Miguel Corporation
SMC

PSE Disclosure Form 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure
Acquisition of the entire interest and participation of Qtel West Bay Holdings S. P. C., Wi-tribe Asia Limites, and White Dawn Solution Holdings, Inc. in Liberty Telecoms Holdings, Inc. ("LIB").
Background/Description of the Disclosure
Vega Telecom, Inc. acquired the following in separate transactions: 426,800,168 common shares and 1,527,033,102 preferred shares in Liberty Telecoms Holdings, Inc. in from QTEL West Bay Holding SPC 175,113,191 preferred shares in Liberty Telecoms Holdings, Inc. from Wi-Tribe Asia Limited. 1,205,621,881 preferred shares in Liberty Telecoms Holdings , Inc. from White Dawn Solution Holdings, Inc.

Date of Approval by Board of Directors	Jul 14, 2015

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction
Vega decided to acquire their shares due to the exit of the companies from their investment in LTHI.

Details of the acquisition or disposition

Date	Jul 16, 2015

Manner

Through Share Purchase Agreements, Deeds of Absolute Sale and Tender Offer
Description of the company to be acquired or sold
LTHI is a holding company and owns 100% of shares of stock in wi-tribe, It operates its business through Wi-Tribe which provides data communicaitons services primarily through broadband internet services.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	3,334,568,342
Percentage to the total outstanding shares of the company subject of the transaction	51.01
Price per share	P2.20 per common share/ P1.65 per preferred share

Nature and amount of consideration given or received
Consideration shall be in cash. The total amount of the consideration is 5,745,882,410.52.
Principle followed in determining the amount of consideration
Fair market value
Terms of payment
Full payment of the consideration shall be made upon completion by Vega of its tender offer. In accordance with the rules on Mandatory Tender Offer, Vega shall purchase all validly tendered shares held by the public under the same terms and conditions as the Transaction.
Conditions precedent to closing of the transaction, if any
Tender offer.
Any other salient terms
None.

Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Q-Tel West Bay Holdings SPC	None
Wi-Tribe Asia Limited	None
White Dawn Solution Holdings, Inc.	None

Effect(s) on the business, financial condition and operations of the Issuer, if any
None.
Other Relevant Information

None.

Filed on behalf by:

Name	Mary Rose Tan
Designation	Associate General Counsel and Assistant Corporate Secretary