



SAN MIGUEL CORPORATION

March 10, 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 Privado Holdings, Corp.

Very truly yours,

Virgilio S. Jacinto
Corporate Secretary



103102014000872



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

Document Information

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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.

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 Privado Holdings Corp.

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 PRIVADO HOLDINGS CORP.		2. Issuer Name and Trading Symbol San Miguel Corporation		7. Relationship of Reporting Person to Issuer (Check all applicable) <div style="display: flex; justify-content: space-between;"> <div> ☐ Director ☐ Officer (give title below) </div> <div style="text-align: center;"> ☒ 10% Owner ☐ Other (specify below) </div> </div>					
(Last)	(First)	(Middle)	3. Tax Identification Number 007-876-917-000					5. Statement for Month/Year Feb 14	
c/o SAN MIGUEL CORPORATION									
40 San Miguel Ave., Mandaluyong City			4. Citizenship Filipino		6. If Amendment, Date of Original (Month/Year)				
(City) (Province) (Postal Code)									
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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
						%	Number of Shares		
			Amount	(A) or (D)	Price				
Common		2/14/2014	50,000	(A)	P58.00	15.72%	373,623,796	D	
Direct Ownership as of 01/31/2014						15.72%	373,573,796		
Note: Percentage ownership indicated is as of 02/28/2014									

(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.

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"), 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 Privado Holdings Corp. ("Privado"), a corporation duly organized and existing under the Philippine laws, with principal office address at Room 306 Narra Building, 2276 Pasong Tamo Extension, Makati City, Privado is a holding company.

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

Privado's acquisition of SMC common shares covered by this report is for investment purposes. To date, Privado 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, 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.

Privado has a direct and the sole power to vote or direct the vote on, and dispose or direct the disposition of the SMC shares registered in the name of Privado.

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

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

Other than as mentioned in Item 4 above, there are no contracts, arrangements, understandings, or relationships between Privado, SMC and any 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, or the giving or withholding of proxies. The SMC shares owned by 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

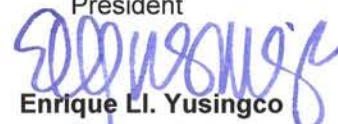
There are no written agreements, contracts, arrangements, understandings, plans or proposals relating to the acquisition of control, liquidation, sale of assets, merger, or change in business or corporate structure of SMC, nor involving any transfer or voting of the securities, finder's fees, joint ventures, options, puts, call 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 10 March 2014

For: PRIVADO HOLDINGS, CORP.
By: SMC Stock Transfer Service Corporation



Virgilio S. Jacinto
President



Enrique Ll. Yusingco
VP, General Manager & Compliance Officer