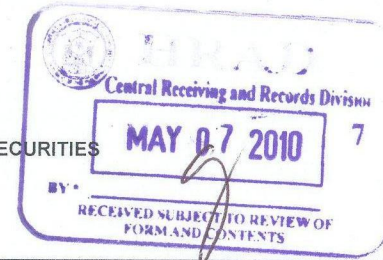


SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

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 TOP FRONTIER INVESTMENT HOLDINGS, INC.		2. Issuer Name and Trading Symbol SAN MIGUEL CORPORATION (SMC and SMCB)		7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last)	(First) (Middle)	3. Tax Identification Number 006-990-128	5. Statement for Month/Year APRIL 2010	_____ Director	_____ 10% Owner		
5TH FLR., ENZO BLDG., SEN. GIL PUYAT AVE.		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year) N/A	_____ Officer	_____ Other		
(Street) MAKATI CITY		(give title below)					
(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 % Number of Shares	4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price			
CLASS A SHARES	4/13/2010	49,629,119	A	P75.00/share	39%	1,265,518,998	D
CLASS B SHARES	4/13/2010	31,773,965	A	P75.00/share			
CLASS B SHARES	4/13/2010	327,000,000	A	P66.00/share			

(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)[illegible]

Explanation of Responses:


ERIC O. RECTO, President
Signature of Reporting Person

7-May-10
Date

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

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

Class A and Class B Shares / San Miguel Corporation

Item 2. Identity and Background

If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name;

Top Frontier Investment Holdings Inc.

b. Residence or business address;

5F ENZO Building, Sen. Gil Puyat Avenue, Makati City

c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;

d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;

No

e. Whether or not, during the last five years, such person was 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; and

No

f. Citizenship.

Item 3. Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

Investment

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;

b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;

c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;

d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;

e. Any material change in the present capitalization or dividend policy of the issuer;

f. Any other material change in the issuer's business or corporate structure;

g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

h. Causing a class of securities of the issuer to be delisted from a securities exchange;

i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

Class A Shares - 54.6%

Class B Shares - 55.8%

- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

n/a

- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

The Reporting Person conducted a Tender Offer for shares in the Issuer for the period of March 10-April 8, 2010. The Offer was for 320.94 million shares of the Issuer, divided into 235.14 million Class A Shares and 85.8 million Class B Shares, for a price of P75.00/share.

- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

n/a

- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

n/a

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

The Company signed a Share Purchase Agreement with Q-Tech Alliance Holdings, Inc. covering the purchase of 327 million Class B shares which were executed simultaneous with the crossing of the Tender Offer shares and an option to purchase 301, 666,675 Class B shares for a period of one year. The Company also signed an Option Agreement with 44 corporate stockholders of San Miguel Corporation for an option to acquire 476,722,639 Class A and 16,652,544 Class B shares. The Option is until November 19, 2012. These agreements were disclosed as part of the documents under the Tender Offer, copies of such disclosure are enclosed herewith.

Item 6. Material to be Filed as Exhibits

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

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. See attached.

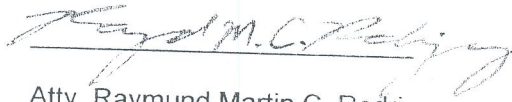
After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of ...Makati..... on, 2010.

By: 
(Signature of Reporting Person)

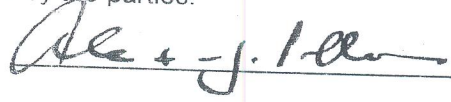
ERIC O. RECTO
President

Annex "B"

This is to certify that the Term Sheet below reflects the basic terms and conditions contained in the Share Purchase Agreement signed by the parties.



Atty. Raymund Martin C. Rodriguez
Assistant Corporate Secretary
Top Frontier Investment Holdings, Inc.



Atty. Alexander J. Poblador
Corporate Secretary
Q-Tech Alliance Holdings, Inc.

**TERMS AND CONDITIONS
OF THE
SHARE PURCHASE AGREEMENT**

PARTIES	Q-Tech Alliance Holdings, Inc. (the "Seller") Top Frontier Investment Holdings, Inc. (the "Purchaser")
SUBJECT OF THE AGREEMENT	Six Hundred Twenty Eight Million Six Hundred Sixty Six Thousand Six Hundred Seventy Five (628,666,675) common Class "B" shares of capital stock of San Miguel Corporation (the "Company")
THE SALE SHARES	Ownership and title to three hundred twenty seven million (327,000,000) common Class "B" shares of the Company (the "Sale Shares") shall be transferred and conveyed by the Seller in favor of the Purchaser.
CONSIDERATION FOR THE SALE SHARES	Sixty Four Pesos (P64.00) per Sale Share (the "Purchase Price") and the Purchaser shall reimburse the Seller for the acquisition costs incurred provided such costs, when added to the Purchase Price, shall not exceed Sixty Six Pesos (66.00) per Sale Share.
CLOSING DATE OF THE SALE SHARES	March 31, 2010 or such date mutually agreed upon by the Seller and the Purchaser.
THE OPTION SHARES	<p>Three Hundred One Million Six Hundred Sixty Six Thousand Six Hundred Seventy Five (301,666,675) common Class "B" shares of the Company (the "Option Shares") are subject to a continuing call option of the Purchaser (the "Call Option") and a put option of the Seller (the "Put Option").</p> <p>The Call Option may be exercised by the Purchaser until March 31, 2011 (or such later date mutually agreed upon by the Seller and the Purchaser). The option price for the Option Shares is Seventy Pesos (P70.00) per Option Share (the "Option Price").</p> <p>In the event the Call Option is not exercised within the relevant period, the Seller shall have the right to exercise the Put Option within thirty (30) days starting April 1, 2011, and compel the</p>

EXERCISE OF PROPRIETARY RIGHTS	<p>Purchaser to acquire the Option Shares at the Option Price.</p> <p>Voting rights of the Sale Shares and the Option Shares are vested in favor of and exercised by the Purchaser.</p> <p>Regular and special cash dividends accruing on the Sale Shares shall be vested in favor of the Seller and the Purchaser, respectively.</p>
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Republic of the Philippines)
Mandaluyong City) S.S.

SUBSCRIBED AND SWORN to before me on 10 March 2010 at Mandaluyong City, affiants exhibiting to me their competent IDs as follows:

<u>Name</u>	<u>Driver's License No.</u>	<u>Expiry Date</u>
Raymund Martin C. Rodriguez	N04-89-102562	29 April 2012
Alexander J. Poblador	N12-72-019828	01 September 2010

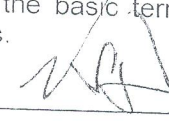
Doc. No.: 277;
Page No.: 57;
Book No.: VI;
Series of 2010.


IRENE M. CIPRIANO
Commission No. 0221-09
Notary Public for Mandaluyong City
Until Dec. 31, 2010
SMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 43935
PTR No. 0668990; 1/14/10; Mandaluyong City
IBP No. 811960; 01/11/10; Q.C.

Annex "C"

This is to certify that the Term Sheet below reflects the basic terms and conditions contained in the Option Agreement signed by the parties.


Atty. Raymund Martin C. Rodriguez
Assistant Corporate Secretary
Top Frontier Holdings, Inc.


Atty. Virgilio S. Jacinto
Authorized Signatory for the
44 corporate stockholders

**TERMS AND CONDITIONS
OF THE
OPTION AGREEMENT**

PARTIES	Top Frontier Investment Holdings, Inc. (the "Option Holder") 44 corporate stockholders of San Miguel Corporation (collectively the "Corporations") ¹
SUBJECT OF THE AGREEMENT	Four Hundred Seventy Six Million Seven Hundred Twenty Two Thousand Six Hundred Thirty Nine (476,722,639) common Class "A" shares of stock of San Miguel Corporation (the "Company"); and Sixteen Million Six Hundred Fifty Two Thousand Five Hundred Forty Four (16,652,544) Class "B" shares of stock of the Company (collectively the "Option Shares").
THE OPTION	The Option Holder is vested with continuing and exclusive option (the "Option") to purchase and acquire the Option Shares until November 19, 2012 (the "Option Period"). The Option Holder shall have the right, with prior notice to the Corporations, to assign and transfer the Option provided:

¹
Agricultural Consultancy Services, Inc., Archipelago Finance & Leasing Corporation, Archipelago Realty Corporation, Baleta Ranch, Inc., Black Stallion Ranch, Inc., Christensen Plantation Corporation, Discovery Realty Corporation, Dream Pastures, Inc., Echo Ranch, Inc., Far East Ranch, Inc., First United Transport, Inc., Habagat Realty Development Corporation, Kalawakan Resorts, Inc., Kaunlaran Agricultural Corporation, Labayug Air Terminals, Inc., Land Air International Marketing Corporation, LHL Cattle Corporation, Lucena Oil Factory, Inc., Meadow Lark Plantations, Inc., Metroplex Commodities, Inc., Misty Mountains Agricultural Corporation, Northeast Contract Traders, Inc., Northern Carriers Services Management Corporation, Oceanside Maritime Enterprises, Inc., Oro Verde Services, Inc., Pastoral Farms, Inc., PCY Oil Manufacturing Corporation, Philippine Technologies, Inc., Primavera Farms, Inc., Punongbayan Housing Development Corporation, Pura Electric Company, Inc., Radio Audience Developers Integrated Organization, Inc., Radyo Pilipino Corporation, Rancho Grande, Inc., Reddee Developers, Inc., San Esteban Development Corporation, Silver Leaf Plantations, Inc., Southern Service Traders, Inc., Southern Star Cattle Corporation, Spade One Resorts Corporation, Unexplored Land Developers, Inc., Verdant Plantations, Inc., Vesta Agricultural Corporation and Wings Resorts Corporation

	<p>(a) such assignment is made and consummated during the Option Period;</p> <p>(b) the assignee is acceptable to the Corporations; and</p> <p>(c) the terms and conditions of the Agreement shall be binding on the assignee.</p> <p>Upon exercise of the Option, ownership and title to the Option Shares shall be free and clear of all claims, liens or encumbrances, whether statutory or contractual.</p>
OPTION PRICE	The option price for each Option Share is Seventy Five Pesos (P75.00).
PRESERVATION OF THE OPTION	To ensure and preserve the Option during the Option Period, the custody and possession of the stock certificates covering the Option Shares have been delivered to a trustee mutually designated by the Corporations and the Option Holder.
EXERCISE OF PROPRIETARY RIGHTS	<p>During the Option Period:</p> <p>(a) regular and special cash dividends declared by the Company shall accrue in favor of the Corporations and the Option Holder, respectively;</p> <p>(b) stock dividends declared by the Company shall accrue in favor of the Corporations and such dividends shall be subject to the Option; the Corporations and the Option Holder shall, in good faith, determine and establish the purchase price of the said dividends; and</p> <p>(c) voting rights shall be exercised by the Option Holder.</p>

[Handwritten signatures]

Republic of the Philippines)
Mandaluyong City) S.S.

SUBSCRIBED AND SWORN to before me on 10 March 2010 at Mandaluyong City, affiants exhibiting to me their competent IDs as follows:

<u>Name</u>	<u>Driver's License No.</u>	<u>Expiry Date</u>
Raymund Martin C. Rodriguez	N04-89-102562	29 April 2012
Virgilio S. Jacinto	N01-80-120695	26 October 2011

Doc. No.: 278 ;
Page No.: 57 ;
Book No.: VII ;
Series of 2010.


IRENE M. CIPRIANO
Commission No. 0221-09
Notary Public for Mandaluyong City
Until Dec. 31, 2010
EMC, 40 San Miguel Ave., Mandaluyong City
Roll No. 45955
PTR No. 0668990; 1/14/10; Mandaluyong City
GEP No. 811960; 01/11/10; Q.C.