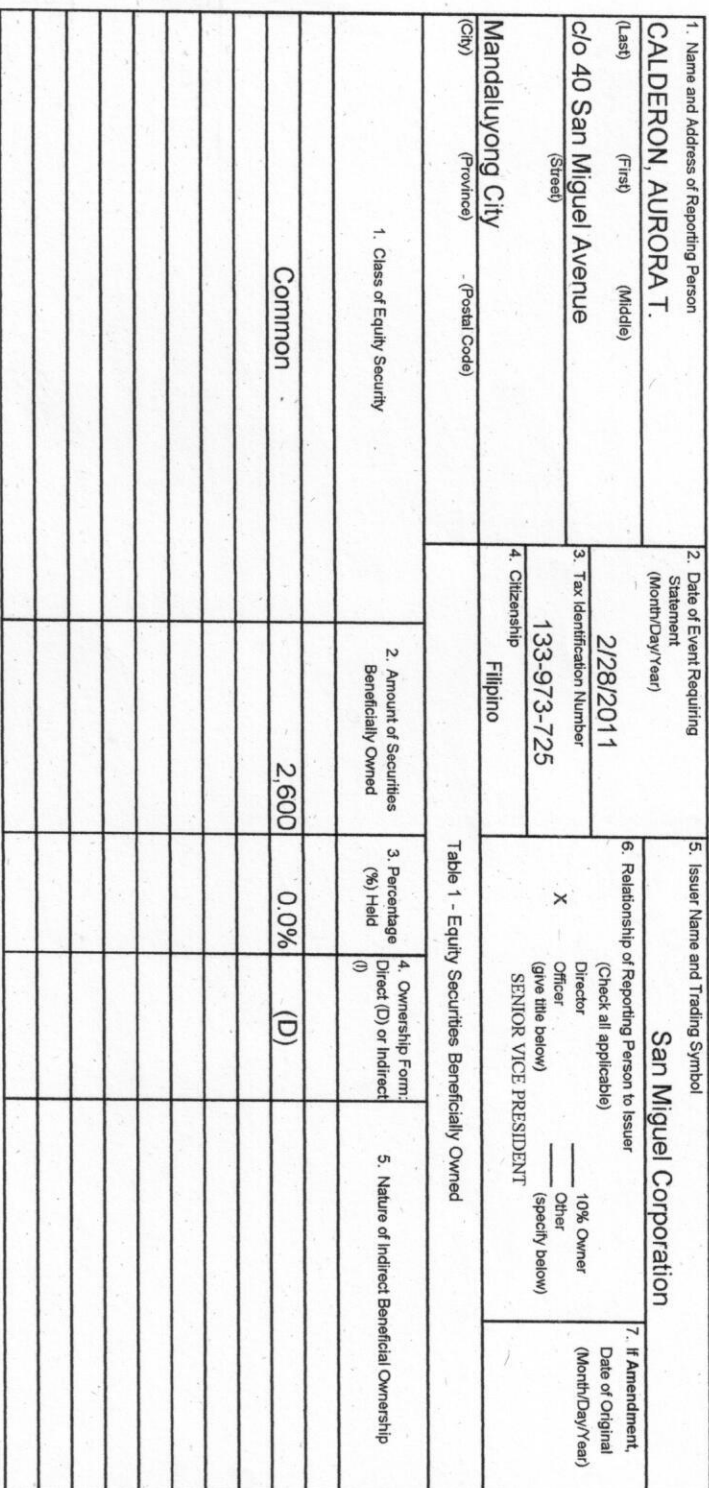


SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

Filed pursuant to Section 23 of the Securities Regulation Code



(Print or Type Responses)

(Over)

- (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 Beneficially Owned (e.g., warrants, options, convertible securities)

[illegible]

Explanation of Responses:

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC.

AURORA T. CALDERON

Date _____

Note: The five (5) copies of this form, one of which must be manually signed by the reporting person, otherwise, attach a copy of a Special Power of Attorney authorizing such other person to sign in behalf of the reporting person.

Attach additional sheets if space provided is insufficient.



SAN MIGUEL CORPORATION

Philippine Stock Exchange, Inc.

Disclosure Department

3rd Floor, Philippine Stock Exchange Center

Ayala Triangle, Ayala Avenue

Makati City

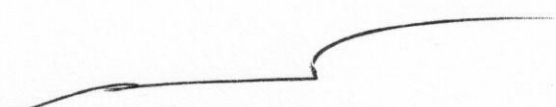
Attention: Ms. Janet A. Encarnacion
HEAD – Disclosure Department

Gentlemen:

In accordance with Section 13 of the Revised Disclosure Rules of the Philippine Stock Exchange, please be informed that the following principal officer/s in San Miguel Corporation (SMC) subscribed the following shares in SMC through the Employee Stock Purchase Plan (ESPP):

<u>Principal Officer</u>	<u>No. of Shares</u>	<u>Class</u>	<u>Date of Transaction</u>
Aurora T. Calderon	2,600	Common	February 28, 2011

Very truly yours,


FERDINAND K. CONSTANTINO
Corporate Information Officer