

COVER SHEET

1 1 3 4 1

SEC Registration Number

B E N G U E T C O R P O R A T I O N

(Group's Full Name)

7 T H F L O O r , U n I v e r S a L R e - B u i L d i n g ,
1 0 6 P A S e o d e R o x A s , M a k A t i C i t y

(Business Address: No. Street City/Town/Province)

Mr. Reynaldo P. Mendoza

(Contact Person)

812-1380

(Group Telephone Number)

1 2 3 1
Month Day
(Calendar Year)

2 3 - B
(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

17,091

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

S1 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 DE LEON, MIGNON D. | | 2. Issuer Name and Trading Symbol BENGUET CORPORATION (BC) | | 3. Relationship of Reporting Person to Issuer xxx | |
| 4. (First) (Middle) (Last) #52 Purok Bubon, Loacan Proper, | | 5. Tax Identification Number 103-481-024 | | 6. Director Officer (give full name) | |
| 7. (Street) Interior, Baguio City | | 8. Citizenship Filipino | | 9. Statement for Month/Year December 2011 | |
| 10. (Province) (Postal Code) | | 11. If Amendment, Date of Original (Month/Year) | | 12. (Check in appropriate box) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (Specify owner) | |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security | 2. T Date (Mo/Day/Year) | 3. Issuance | 4. Securities Acquired (A) or Disposed of (D) | | 5. Amount of Securities Owned at End of Month (%) | 6. Number of Shares | 7. Ownership Form (Direct, Indirect, etc.) | 8. Nature of Indirect Beneficial Ownership |
|-----------------------------|-------------------------|-------------|---|------------|---|---------------------|--|--|
| | | | Amount | (A) or (D) | | | | |
| Common Class "A" | 12.15.11 | | 33 | D | 0.02% | 30,500 | D | n/a |
| Common Class "A" | 12.15.11 | | 500 | D | 0.02% | 30,000 | D | n/a |
| Common Class "A" | 12.15.11 | | 20,000 | D | 0.01% | 10,000 | D | n/a |
| XXXXXXXXXXXXXXXXXX | | | | | | | | |
| XXXXXXXXXXXXXXXXXX | | | | | | | | |

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.

MA. MIGNON D. DE LEON

- Reminder: Report on a separate line for each class of equity securities beneficially owned
- A person is directly or indirectly the beneficial owner of any equity security if:
 - Voting power which includes the power to vote, or to direct the voting
 - Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - held by members of a person's immediate family sharing the same household;
 - held by a partnership in which such person is a general partner;
 - held by a corporation in which such person is a controlling shareholder;
 - subject to any contract, arrangement or understanding which gives a person voting power or investment power with respect to such security.

(Print or Type Responses)