



July 6, 2011

SECURITIES AND EXCHANGE COMMISSION  
SEC Building, EDSA, Greenhills  
Mandaluyong City

Attention: ATTY. JUSTINA F. CALLANGAN  
Director, Corporation Finance Department

PHILIPPINE STOCK EXCHANGE  
3<sup>rd</sup> Floor, Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City

Attention: MS. JANET A. ENCARNACION  
Head, Disclosure Department


Gentlemen:

In compliance with the disclosure requirements of the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE), we are submitting hereto a duly accomplished SEC Form 23-B on statement of changes in the beneficial ownership of securities of Atty. Hermogene H. Real, Corporate Secretary of the Company.

Very truly yours,

BENGUET CORPORATION

By:

  
REYNALDO P. MENDOZA  
Assistant Corporate Secretary

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

Name and Address of Reporting Person REAL, HERMOGENE H. (Last) (First) (Middle) No. 4204 Davila Street (Street) Makati City (City) (Province) (Postal Code)		Issuer Name and Trading Symbol BENGUET CORPORATION (BC)		Tax Identification Number 122-295-404		Statement for Month/Year July 2011		Relationship of Reporting Person to Issuer (Check all that apply)	
		Citizenship Filipino		If Amendment, Date of Original (Month/Year) n/a-		Director Office (give title below)		10% Owner Other (specify below)	
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		5. Ownership Form (Listed, (D) or Strategic, III)	6. Nature of Indirect Beneficial Ownership		
		Amount	(A) or (D)	%	Number of Shares				
Common Class "A"	07-05-11	20,000	A	0.002%	20,100	D	N/A		
XXXXCNXNC XXXXXXXXXXXX		NOTE: The shares are acquired through exercised of stock option.							

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 with respect to which he has or shares ownership of such security, and/or the disposition of such security.
- (1) A person is directly or indirectly the beneficial owner of any equity security if he has or shares ownership of such security, and/or the disposition of such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security if he is the beneficial owner of such security through one or more intermediaries, including but not limited to:
- (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;
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

*[Handwritten Signature]*  
-Imogen - 11/2011

(Print or Type Responses)

**FORM 23-B** (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(to be prepared by the issuer, issuer's agent, or the beneficial owner)

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. Date of Termination	7. Title	8. Amount or Number of Shares	9. Price of Derivative Security	10. Date of Derivative Security Beneficially Owned as of Month-End	11. Character of Derivative Security (Direct (D) or Indirect (I))	12. Nature of Beneficial Ownership
			A	D								
Common Class "A"	P8.50	07-05-11	20,000	A	4-06-10	4-6-16	A	20,000	P8.50	20,100	D	N/A
XXXXXXXXXX												
XXXXXXXXXX												
XXXXXXXXXX												

Explanation of Responses

*Hermogene H. Real*  
HERMOGENE H. REAL

July 6, 2011  
Date

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.