



May 25, 2010

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

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

PHILIPPINE STOCK EXCHANGE  
4<sup>th</sup> Floor, PSE Center, Exchange Road  
Ortigas Center, Pasig City

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

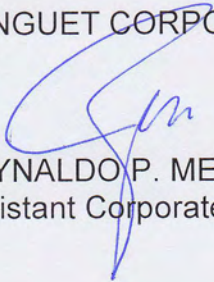
Gentlemen:

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 Mr. Leopoldo S. Sison III, Vice President for Water Services and Business Development of the Company.

Very truly yours,

BENGUET CORPORATION

By:

  
REYNALDO P. MENDOZA  
Assistant Corporate Secretary

**FORM 23-B**

Check box if no longer subject to filing requirement

**S1 ITEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**  
Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person		2. Issuer Name and Trading Symbol		3. Relationship of Reporting Person to Issuer					
(Last)	(First)	(Middle)	(BC)	Director Officer (Give title below)	10% Owner Officer (Specify below)				
SISON III	LEOPOLDO	S.	BENQUET CORPORATION	XX					
#7 Manila Street Eastville, Subd.			102-118-781	May 2010					
(Street)			4. Citizenship	5. If Amendment, Date of Original (Month/Year)					
Fillinvest Homes (East)Cainta, Rizal			Fillipino	N/A					
(City)			(Province)	(Postal Code)					
Table 1 - Equity Securities Beneficially Owned									
1. Class of Equity Security	2. T Date (Month/Day/Year)	3. Acquisition Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Owned at End of Month (%)	6. Number of Shares	7. Ownership Form (Legal, Full or Partial, III)	8. Nature of Indirect Beneficial Ownership	
			Amount	(A) or (D)					Price
Common Class "A"	05.21.10		100	D	P12.00	0.01%	21,222	D	N/A
XXXXXXXXXX	XXXXXXXXXX								
XXXXXXXXXX	XXXXXXXXXX								

**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
- (1) A person is directly or indirectly the beneficial owner of any equity security
    - (A) Voting power which includes the power to vote, or to direct the voting
    - (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;
    - (D) subject to any contract, arrangement or understanding which gives such person the right to exercise or to direct the exercise of such security.

LEOPOLDO S. SISON III  
*[Signature]*  
5/25/10

(Print or Type Responses)