



SAN MIGUEL BREWERY INC.

A subsidiary of San Miguel Corporation

March 15, 2012

Philippine Stock Exchange, Inc.

Philippine Stock Exchange Plaza
Ayala Triangle
Ayala Avenue, Makati City

Attention: **Ms. Janet A. Encarnacion**
Head – Disclosure Department

Gentlemen:

We submit herewith the Company's SEC Form 17-C with respect to the Securities and Exchange Commission's favorable consideration of the Company's Registration Statement for its P20 billion bond offering.

Very truly yours,


ROSABEL T. BALAN
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(b)(3) THEREUNDER**

1. **March 15, 2012**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **CS-200711828**
3. BIR Tax Identification No. **006-807-251**
4. **SAN MIGUEL BREWERY INC.**
Exact name of registrant as specified in its charter
5. **Philippines**
(Province, country or other jurisdiction of
Incorporation)
6. (SEC Use Only)
Industry Classification Code
6. **No. 40 San Miguel Avenue, Mandaluyong City, Metro Manila** **1550**
(Address of principal office) (Postal Code)
7. **(632) 632-3000**
(Registrant's telephone number, including area code)
8. **N/A**
(Former name or former address, if change since last report)
The Registrant has not changed its address since its last report to this Honorable Commission.
9. Securities registered pursuant to Sections 8 and 12 of SRC
Title of each Class

Common Shares	15,410,478,960 (as of December 31, 2011)
Peso-denominated fixed-rate bonds	₱38.8 billion

10. Indicate the item numbers reported herein:

Item 9. Other Items:

₱20 Billion Bond Offering

In a letter dated March 15, 2012 which was received by the Company today, the Securities and Exchange Commission ("SEC") advised that, in its meeting of March 15, 2012, the SEC favourably considered the Company's Registration Statement for its fixed rate bonds in the aggregate principal amount of ₱20 billion ("Bonds") consisting of Series D Bonds, Series E Bonds and Series F Bonds, subject to the submission and dissemination of the final and updated prospectus for the Bonds pursuant to the provisions of the Securities and Regulation Code, and its uploading to the Company's website. Immediately following compliance by the Company with such requirements, the registration of the Bonds shall be declared effective by the SEC and an Order of Registration and Permit to Sell shall be issued to the Company.

Pursuant to the requirements of the Securities Regulation Code, the registrant duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SAN MIGUEL BREWERY INC.

By:


ROSABEL T. BALAN
Corporate Secretary

March 15, 2012