



BenguetCorp

March 11, 2011

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

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

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

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

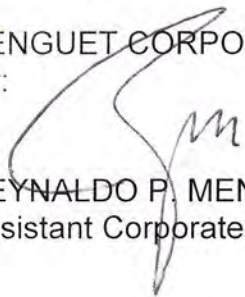
Gentlemen:

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 Mr. Marcelo A. Bolaño, Senior Vice President for Mining and Technical Services of the Company.

Very truly yours,

BENGUET CORPORATION

By:


REYNALDO P. MENDOZA
Assistant Corporate Secretary

FORM 23-B

S1 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Check box if no longer subject to filing requirement

Name and Address of Reporting Person BOLANO MARCELO A.		2. Issuer Name and Trading Symbol BENGUET CORPORATION (BC)		7. Relationship of Reporting Person to Issuer <input type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> Beneficial Owner <input type="checkbox"/> Other	
(Last)	(First)	(Middle)	3. Tax Identification Number 138-800-593	5. Statement for Month/Year March 2011	
Unit 318 Jakarta Bldg. Raya Garden Cond.			4. Citizenship Filipino	6. If Amendment, Date of Original (Month/Year) N/A	
Km. 14 West Service Rd., Paranaque City			7. Relationship of Reporting Person to Issuer <input type="checkbox"/> Director <input type="checkbox"/> Officer <input type="checkbox"/> Beneficial Owner <input type="checkbox"/> Other		
City (Province)		(Postal Code)	Table 1 - Equity Securities Beneficially Owned		

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Amount of Securities Acquired (A) or Disposed of (D)	4. Amount of Securities Owned at End of Month		5. Ownership Form (Listed, DLN or Restricted)	6. Nature of Indirect Beneficial Ownership			
			Amount	Price			%	Number of Shares	
Common Class "A"	03.10.11	86,400	A	P8.50	0.065%	105,563	D	n/a	
NOTE: The shares are acquired thru 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.
- (1) A person is directly or indirectly the beneficial owner of any equity security if:
 - (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; and/or
 - (C) 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.

(Print or Type Responses)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(See instructions regarding reporting requirements)

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 of Expiration and Expiration Date (Month/Day/Yr)	6. Date of Separation Date	7. Title and Amount of Underlying Securities	8. Title and Amount of Shares	9. Price of Derivative Security	10. Basis of Derivative Securities Beneficially Owned at End of Month	11. Character of Derivative Security, Direct (D) or Indirect (I)	12. Nature of Beneficial Ownership
			A	D								
Common Class "A" XXXXXXXXXX XXXXXXXXXX XXXXXXXXXX	P8.50	03.10.11	86,400	A	04.06.10	4-6-16	A 86,400	P8.50	105,563	D	n/a	

Explanation of Responses:
Intentional misstatements or omissions of facts is a Criminal Violation under the SRC.

Note: File 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.

Signature of Reporting Person: MARCELO A. BOLANO Date: March 10, 2011