



May 13, 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

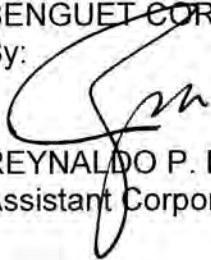
Gentlemen:

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

Check box if no longer subject to filing requirement

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

1. Name and Address of Reporting Person <b>SISON III LEOPOLDO S.</b> (Last) (First) (Middle) <b>&amp; 7 Manila Street Eastville, Subd.</b> (Street) <b>Fillinvest Homes (East) Calinta, Rizal</b> (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol <b>BENGUET CORPORATION</b>		3. Tax Identification Number <b>102-118-781</b>		4. Statement for Month/Year <b>May 2010</b>		5. If Amendment, Date of Original (Month/Year) <b>N/A</b>		7. Relationship of Reporting Person to Issuer <b>Director</b> <b>Officer</b> (Give full name) <b>10% Owner</b> <b>Officer</b> (Specify share)	
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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 %	Number of Shares	4. Ownership Form (Direct, Joint or Indirect)	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)					Price
Common Class "A"	05.12.10	4,800	D	P12.00	0.02%	21,322	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 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 if:
    - (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.

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LEOPOLDO S. SISON III  
(Print or Type Responses)