



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
4th Floor, PSE Center, Exchange Road
Ortigas Center, Pasig City

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

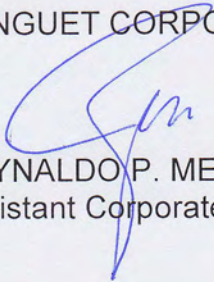
Gentlemen:

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)	(Last)	(First) (Middle)	(Last)	(First) (Middle)				
SISON III	LEOPOLDO S.	BENQUET CORPORATION	(BC)	XX	Director (Give 10% ownership)				
#7 Manila Street Eastville, Subd.		102-118-781		May 2010					
(Street)		Citizenship		5. If Amendment, Date of Original (Month/Year)					
Fillinvest Homes (East)Cainta, Rizal		Filipino		N/A					
(City) (Province) (Postal Code)		6. Nature of Indirect Beneficial							
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	
			Amount	(A) or (D)					Price
Common Class "A"	05.21.10	05.21.10	100	D	P12.00	0.01%	21,222	D	N/A
XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	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.

LEOPOLDO S. SISON III
(Signature)
5/25/10

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
(1) A person is directly or indirectly the beneficial owner of any equity security if, in respect to which he has or shares:
(A) Voting power which includes the power to vote, or to direct the voting, or to dispose of, or to direct the disposition of, such security; and/or
(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.

(Print or Type Responses)