

# COVER SHEET

1 1 3 4 1

SEC Registration Number

B E N G U E T   C O R P O R A T I O N

(Group's Full Name)

7 T H   F L O O R ,   U n I v e r S a L   R e - B u i L d i n g ,

1 0 6   P A S e o   d e   R o x A s ,   M a k A t i   C i t y

(Business Address: No. Street City/Town/Province)

**Mr. Reynaldo P. Mendoza**

(Contact Person)

**812-1380**

(Group Telephone Number)

1 2

*Month   Day*  
(Calendar Year)

3 1

2 3 - B

(Form Type)

*Month   Day*  
(Annual Meeting)

**Not Applicable**

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

**17,091**

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

-----  
To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_  
LCU

Document ID

\_\_\_\_\_  
Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

**FORM 23-B**

Check box if no longer subject to filing requirement

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

Name and Address of Reporting Person <b>FERNANDEZ, LINA G.</b> (Last) (First) (Middle)		Issuer Name and Trading Symbol <b>BENGUET CORPORATION (BC)</b>		Relationship of Reporting Person to Issuer (Check appropriate box)	
#65 Sikap St., Brgy. Plainview (Street)		Tax Identification Number 112-942-338		Statement for Month/Year December 2011	
Mandaluyong City (City) (Province) (Postal Code)		Citizenship Filipino		If Amendment, Date of Original (Month/Year) N/A	
				Direct or Indirect Beneficial Ownership (Check appropriate box) Direct ( ) Indirect ( )	

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	5. Ownership Form (Direct, Indirect, etc.)	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)				%
Common Class "A"	12.28.11	20,000	A	0.024%	40,522	D	n/a
XXXXXXXXXXXXXXXXXX							
XXXXXXXXXXXXXXXXXX							
NOTE: THE SHARES ARE ACQUIRED THROUGH 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.

*Lina G. Fernandez*  
LINA G. FERNANDEZ

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

(C) held by a partnership in which such person is a controlling shareholder or partner

(D) subject to any contract, arrangement or understanding which gives a 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  
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/YY)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)	6. Option or Contract Date	7. Title	8. Number of Shares	9. Price of Derivative Security	10. Fair Value of Derivative Securities Owned at End of Month	11. Underlying Security, Direct (D) or Indirect (I)	12. Nature of Beneficial Ownership
			A	D								
Common Class "A"	P8.50	12.28.11	29,000	A	04.16.10	4-16-16	A	20,000	P8.50	40,522	D	n/a
XXXXXXXXXXXX												
XXXXXXXXXXXX												

Explanation of Responses:

*Lina G. Fernandez*  
LINA G. FERNANDEZ

Date

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.