



November 28, 2011

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 Philippine Stock Exchange (PSE), we submit hereto attached duly accomplished and signed SEC Form 23-B on the statement of changes in the beneficial ownership of securities of our director, Mr. Luis Juan L. Virata.

Thank you.

Very truly yours,

BENGUET CORPORATION

By:


HERMOGENE H. REAL
Corporate Secretary

FORM 23-B

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

Name and Address of Reporting Person VIRATA LUIS JUAN L.		2. Issuer Name and Trading Symbol Benguet Corporation (BC)		7. Relationship of Beneficial Owner to Issuer X	
(Last)	(First)	(Middle)		3. Tax Identification Number 101-902-646	5. Statement for Month/Year November 2011
9 Balete Street, Forbes Park (Street)			6. If Amendment, Date of Original (Month/Year) N/A		
Makati City (Province)			Citizenship Filipino		
			Postal Code		

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. T Date (Month/Day/Year)	3. Acquisition	4. Securities Acquired (A) or Disposed of (D)		5. Amount of Securities Owned at End of Month (%)	6. Number of Shares	7. Ownership Form (Direct, Indirect, or Joint)	8. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)				
Common Class "A"	11.23.11		43,200	A	0.044%	72,001	D	N/A
Common Class "B"			n/a	n/a	0.012%	19,200	D	N/A
XXXXXXXXXX								
XXXXXXXXXX								
Note: The shares (Class "A") are acquired through exercised stock option.								

(Print or Type Responses)

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 directly or indirectly.


FORM 23-B (continued)

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/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Exercise and Expiration Dates (Month/Day/Year)	6. Title and Amount of Underlying Securities	7. Price of Derivative Security	8. Price of Underlying Security	9. Character of Derivative Security: Owned or Exercised	10. Character of Derivative Security: Owned or Exercised	11. Purpose of Derivative Security
			A	D							
Common Class A	P8.50	11-23-11	43,200	A	04-06-10	A	43,200	P8.50	72,001	D	n/a
Common Class B	n/a	n/a	n/a	n/a	4-6-16	n/a	n/a	n/a	19,200	D	n/a
XXXXXXXXXX											
XXXXXXXXXX											
XXXXXXXXXX											

Explanation of Responses:

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


 LUIS JUAN L. VIRATA

11-28-11
 Date