



May 17, 2011

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

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

PHILIPPINE STOCK EXCHANGE  
3<sup>rd</sup> 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 Ms. Ma. Mignon D. De Leon, Vice President for Benguet District Administration & Property Management 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

Name and Address of Reporting Person DE LEON MA. MIGNON D. (Last) (First) (Middle)		Issuer Name and Trading Symbol BENGUET CORPORATION (BC)		Relationship of Reporting Person to Issuer (Check appropriate box)				
#52 Purok Bubon, Loacan Proper (Street)		Tax Identification Number 103-481-024		Statement for May 2011 (Month/Year)				
Interior, Baguio City (City) (Province) (Postal Code)		Citizenship Filipino		If Amendment Date of Original (Month/Year) N/A				
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D) Amount	4. (A) or (D)	5. Price	6. Amount of Securities Owned at End of Month		7. Ownership Form (Direct, (2) or Indirect (3))	8. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
Common Class "A"	05.13.11	20,000	A	P8.50	0.01%	20,833	D	n/a
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.

(Print or Type Responses)

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 with respect to which he has or shares 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 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 voting power or investment power with respect to such security.

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. Date Exercisable and Expiration Date (Month/Day/Yr)	6. Transaction Date	7. Title and Amount of Underlying Securities		8. Price of Derivative Security	9. Basis or Method of Valuation	10. Character of Derivative Security (Direct (D) or Indirect (I))	11. Applicable Section of Internal Revenue Code
			Amount	(A) or (D)			Title	Amount or Number of Shares				
Common Class "A"	P8.50	05.13.11	20,000	A	04.06.10	4.6.16	A	20,000	P8.50	20,833	D	n/A
XXXXXXXXXX												
XXXXXXXXXX												
XXXXXXXXXX												

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  
*Ma. Migdon D. De Leon*

17 May 2011  
Date