FORM 23-B

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
AYALA CORPORATION
33/F TOWER ONE, AYALA TRIANGLE
AYALA AVENUE, MAKATI CITY

2. Issuer Name and Trading Symbol
MANILA WATER CO., INC. (MWVC)

3. Tax Identification Number
000-153-610-000

4. Citizenship
FILIPINO

5. Statement for
Month/Year
January 2010

6. If Amendment, Date of
Original (Month/Year)

7. Relationship of Reporting Person to Issuer
(Check all applicable)

- Director
- Officer
- 10% Owner
- Other

Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
<th>% of Securities Owned at End of Month</th>
<th>Number of Shares</th>
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<tr>
<td>COMMON SHARES AT P1.00 PAR VALUE</td>
<td>Beg. Bal.</td>
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<td>26.07%</td>
<td>569,978,079</td>
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<td>1.13.10</td>
<td>81,934,917</td>
<td>(A)</td>
<td>P 15.23</td>
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<td>32.10%</td>
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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:
(A) Voting power which includes the power to vote, or to direct the voting 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; 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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Explanations of Responses:

by:

**AYALA CORPORATION**

SOLOMON M. HERMOSURA
Assistant Corporate Secretary

Date FEB 4, 2010

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