COVER SHEET

MANILA WATER COMPANY INC

489 KATIPUNAN ROAD BALARA 1105
QUEZON CITY METRO MANILA

Atty. JHOEL P. RAQUEDAN
Contact Person

981-8129
Company Telephone Number

1231
Month Day Fiscal Year

SEC Form 23-B

STOCK
FORM TYPE

04
Month
Any
Day
Annual Meeting

Secondary License Type, If Applicable

A1996-11593
Amended Articles Number/Section

Total Amount of Borrowings

| Domestic | Foreign |

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
### SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

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

<table>
<thead>
<tr>
<th>1. Name and Address of Reporting Person</th>
<th>□ Check box if no longer subject to filing requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABLAZA GERARDO C., JR.</td>
<td></td>
</tr>
<tr>
<td>c/o Ayala Corporation, 34F Tower One Bldg., Ayala Triangle, Ayala Ave.</td>
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<tr>
<td>Makati City, 4026</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2. Issuer Name and Trading Symbol</th>
<th>MANILA WATER COMPANY, INC.</th>
</tr>
</thead>
</table>

| 3. Tax Identification Number | 107-169-884 |

| 4. Citizenship | Filipino |

| 5. Statement for Month/Year | October-11 |

| 6. If Amendment, Date of Original (Month/Year) | Director/President and CEO |

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

| 8. Officer |
| Other |

Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Owned at End of Month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td>A</td>
<td>428,000</td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td>October 19, 2011</td>
<td>17.38%</td>
<td>D</td>
</tr>
</tbody>
</table>

<table>
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<tr>
<th>Shares</th>
<th>End Bal.</th>
<th>0.021%</th>
<th>428,001</th>
</tr>
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</table>

(Bal. as of Oct. 19, 2011)

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 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.
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Derivative Security</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities</th>
<th>7. Price of Derivative Security</th>
<th>8. No. of Derivative Securities Beneficially Owned at End of Month</th>
<th>9. Owner-ship Form of Derivative Security; Direct (D) or Indirect (I) *</th>
<th>10. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
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<tr>
<td>N/A</td>
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Explanation of Responses:

Note: Fill three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.

GERARDO C. ABLAZA JR.
President and CEO
Manila Water Company, Inc.

10/25/11
Date
DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

Item 1. Security and Issuer
State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

This relates to Common Shares issued by Manila Water Company, Inc. ("Manila Water"), with principal office address at the MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City.

Item 2. Identity and Background
If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name;
b. Residence or business address;
c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
f. Citizenship.

I, Gerardo C. Abaza Jr., am a citizen of the Philippines and the President and CEO of Manila Water, with principal business address at MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City. I have not, during the last five years, been convicted in any criminal proceeding nor have I been a party to a civil proceeding, whether judicial or administrative in nature, in any country.

Item 3. Purpose of Transaction
State the purpose or purposes of the acquisition/disposition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
e. Any material change in the present capitalization or dividend policy of the issuer;
f. Any other material change in the issuer's business or corporate structure;
g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

h. Causing a class of securities of the issuer to be delisted from a securities exchange;
i. Any action similar to any of those enumerated above.

I am subscribing to the 2011 Employee Stock Ownership Plan of the Company.
Item 4. Interest in Securities of the Issuer
   a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.
   b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
   c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
   d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
   e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
   Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6. Material to be Filed as Exhibits
   Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:
   a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
   b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in Quezon City on October 25, 2011.

By: ______________________________
   Gerardo C. Ablaza Jr, President and CEO
   Manila Water Company, Inc.
   (Signature of Reporting Person)
**FORM 23-B**

**SEcurities AND EXChange COMmission**

Metro Manila, Philippines

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<table>
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<tr>
<th>1. Name and Address of Reporting Person:</th>
<th>2. Issuer Name and Trading Symbol</th>
<th>3. Tax Identification Number</th>
<th>4. Statement for</th>
<th>5. Relationship of Reporting Person to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ORETA LUIS JUAN B.</strong></td>
<td><strong>MANILA WATER COMPANY, INC.</strong></td>
<td><strong>136-659-406</strong></td>
<td><strong>Chief Finance Officer and Treasurer</strong></td>
<td><strong>Director</strong></td>
</tr>
<tr>
<td>Unit 2302 Regency, Salcedo Towers St.</td>
<td></td>
<td></td>
<td><strong>Officer</strong></td>
<td><strong>10% Owner</strong></td>
</tr>
<tr>
<td>Salcedo Village, Makati City</td>
<td></td>
<td></td>
<td><strong>Other</strong></td>
<td><strong>(specify below)</strong></td>
</tr>
<tr>
<td><strong>City</strong></td>
<td><strong>Province</strong></td>
<td><strong>Postal Code</strong></td>
<td><strong>(give title below)</strong></td>
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</tr>
</tbody>
</table>

**Table 1 - Equity Securities Beneficially Owned**

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<tr>
<th>Class of Equity Security</th>
<th>Transaction Date</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>October 19, 2011</td>
<td>124,000</td>
<td>A</td>
<td>17.35*</td>
</tr>
</tbody>
</table>

**MANILA WATER COMPANY, INC.**

| | | **Number of Shares** |
| | | **%** |
| Beg. Bal. | 588,980 | 0.029% |
| End Bal. | 712,980 | 0.035% |

*(Bal. as of June 6, 2011) *(Bal. as of October 19, 2011)*

*Subscription to the 2011 Employee Stock Ownership Plan*

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 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 or to direct the voting 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 held by members of a person's immediate family sharing the same household or held by a partnership in which such person is a general partner, or held by a corporation of which such person is a controlling shareholder, or 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)

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Explanation of Responses:

Date: 10/25/11

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.
1. Name and Address of Reporting Person

RIVERA JR. VIRGILIO C.

2. Issuer Name and Trading Symbol

MANILA WATER COMPANY, INC.

3. Tax Identification Number

122-046-959

4. Citizenship

Filipino

5. Statement for Month/Year

October-11

6. Relationship of Reporting Person to Issuer

Chairman

10% Owner

7. Relationship of Reporting Person to Issuer

Director

X. Officer

Other

Group Director, Corporate Strategy and Development

---

Table 1: Equity Securities Beneficially Owned

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<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date</th>
<th>Securities Acquired (A) or Disposed of (C)</th>
<th>Amount</th>
<th>(A) or (C)</th>
<th>Price</th>
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<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Oct. 19, 2011</td>
<td>124,000</td>
<td></td>
<td>A</td>
<td>17.38</td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td></td>
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<td>0.053%</td>
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<td>1,070,710</td>
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(As of August 31, 2011)

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End Bal.

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8.25% Peso Fixed Rate Bonds

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8.25% Peso Fixed Rate Bond

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* Subscription to 2011 Employee Stock Ownership Plan

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<th>Price of Derivative Security</th>
<th>No of Derivative Securities Beneficially Owned at End of Month</th>
<th>Ownership Form of Derivative Security Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
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Explanation of Responses:

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Attach additional sheets if space provided is insufficient.

Luis Juan B. Oreta
For ESOWN Administrator
Manila Water Company, Inc.

Date: 10/25/11
1. Name and Address of Reporting Person
   DELA CRUZ FERDINAND M.
   #2 Jose Ver cor. B. Ver Sts., Classic Homes Village
   BF Homes Paranaque, MM 1720

2. Issuer Name and Trading Symbol
   MANILA WATER COMPANY, INC.

3. Tax Identification Number
   101 776 051

4. Citizenship
   Filipino

5. Statement for Month/Year
   October-11

6. If Amendment, Date of Original (Month/Year)
   Group Director, East Zone Business Operations

7. Relationship of Reporting Person to Issuer
   Director

---

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<td>MANILA WATER COMPANY, INC.</td>
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<tr>
<td>2. Transaction Date (Month/Day/Year)</td>
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<tr>
<td>October 19, 2011</td>
</tr>
<tr>
<td>3. Securities Acquired (A) or Disposed of (D)</td>
</tr>
<tr>
<td>124,000</td>
</tr>
<tr>
<td>4. Amount of Securities Owmed at End of Month % Number of Shares</td>
</tr>
<tr>
<td>0.000%</td>
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<tr>
<td>5. Ownership Form: Direct (D) or Indirect (I)</td>
</tr>
<tr>
<td>D</td>
</tr>
<tr>
<td>6. Nature of Indirect Beneficial Ownership</td>
</tr>
<tr>
<td>SHARES</td>
</tr>
<tr>
<td>0.006%</td>
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<td>124,000</td>
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FERDINAND M. DELA CRUZ
Group Director, East Zone Business Operations
Manila Water Company, Inc.

10/25/11
Date
DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

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a. Name;
b. Residence or business address;
c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and

f. Citizenship.

I, Ferdinand M. dela Cruz, am a citizen of the Philippines and the East Zone Business Operations Group Director of Manila Water, with principal business address at MWSS Administration Building, 489 Katipunan Road, Balaar, Quezon City. I have not, during the last five years, been convicted in any criminal proceeding nor have been a party to a civil proceeding, whether judicial or administrative in nature, in any country.

Item 3. Purpose of Transaction
State the purpose or purposes of the acquisition/disposition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
e. Any material change in the present capitalization or dividend policy of the issuer;
f. Any other material change in the issuer's business or corporate structure;
g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impair the acquisition of control of the issuer by any person;
h. Causing a class of securities of the issuer to be delisted from a securities exchange;
i. Any action similar to any of those enumerated above.

I am subscribing to the 2011 Employee Stock Ownership Plan of the Company.
Item 4. Interest in Securities of the Issuer
   a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.
   b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
   c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
   d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
   e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer
Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6. Material to be Filed as Exhibits
Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:
   a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
   b. the transfer or voting of the securities, finder’s fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in Quezon City on October 25, 2011.

Ferdinand M. dela Cruz, East Zone Business Operations Group Director
Manila Water Company, Inc.
(Signature of Reporting Person)
## Statement of Changes in Beneficial Ownership of Securities

### Form 23-B

**Securities and Exchange Commission**
Metro Manila, Philippines

---

**Filed pursuant to Section 23 of the Securities Regulation Code**

---

### 1. Name and Address of Reporting Person
CARPIO GEODINO V.

**(Last) (First) (Middle)**

c/o Manila Water Company, Inc
2/F MWSS Adm. Bldg., 489 Katipunan Road, 1105 Balaar,
Quezon City, Metro Manila -1105

---

### 2. Issuer Name and Trading Symbol
MANILA WATER COMPANY, INC.

---

### 3. Tax Identification Number
102-083-204

---

### 4. Statement for

#### 5. Statement for

- **Month/Year**: October-11

---

### 6. Relationship of Reporting Person to Issuer

**Group Director, Operations**

---

### Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>%</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td></td>
<td>0.061%</td>
<td>1,250,000</td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td>Oct. 19, 2011</td>
<td>124,000</td>
<td>A</td>
<td>17.38*</td>
</tr>
<tr>
<td>SHARES</td>
<td>End Bal.</td>
<td></td>
<td>0.068%</td>
<td>1,374,000</td>
</tr>
</tbody>
</table>

---

*Subscription to 2011 Employee Stock Ownership Plan*

---

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 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 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:
   - Held by members of a person's immediate family sharing the same household
   - Held by a partnership in which such person is a general partner
   - Held by a corporation of which such person is a controlling shareholder, or
   - Subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Explanation of Responses:


Note: Fill three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.
**STRICTLY PROTECTED CONFIDENTIAL**

**Statement of Changes in Beneficial Ownership of Securities**

Filing pursuant to Section 23 of the Securities Regulation Code

**1. Name and Address of Reporting Person**

**MARANAN RUEL T.**

\(c/o\) Manila Water Company, Inc.

2/F MWSS Adm. Bldg., 489 Katipunan Road, 1105 Balara,

Quezon City, Metro Manila -1105

**2. Issuer Name and Trading Symbol**

MANILA WATER COMPANY, INC.

**3. Tax Identification Number**

158-257-394

**4. Statement for**

Month/Year: October-11

**5. Relationship of Reporting Person to Issuer**

X Officer

(Other) (specify below)

Group Director, Corporate Resources

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

**Table 1 - Equity Securities Beneficially Owned**

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>%</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Oct. 19, 2011</td>
<td>124,000 A</td>
<td></td>
<td>17.38*</td>
<td></td>
<td>1,200,000</td>
</tr>
<tr>
<td></td>
<td>(Balance as of May 29, 2009)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>End Bal.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,324,000</td>
</tr>
<tr>
<td></td>
<td>(Bal. as of Oct. 19, 2011)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.25% Peso Fixed Rate Bonds</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Subscription to the 2011 Employee Stock Ownership Plan

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 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.
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 B. ORETA
For ESOWN Administrator
Manila Water Company, Inc.

Date: 10/25/11
**FORM 23-B**

**SEcurities and Exchange Commission**

Metro Manila, Philippines

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

<table>
<thead>
<tr>
<th>1. Name and Address of Reporting Person</th>
<th>2. Issuer Name and Trading Symbol</th>
<th>7. Relationship of Reporting Person to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>BASILIO ABELARDO P.</td>
<td>MANILA WATER COMPANY, INC.</td>
<td>(Check all applicable)</td>
</tr>
<tr>
<td>B2 LS Le Legore Mansions Zuzuarelgui St. Old Balara</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quezon City</td>
<td>Filipino</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3. Tax Identification Number</th>
<th>5. Statement for</th>
<th>6. If Amendment, Date of Original (Month/Year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>118-328-035</td>
<td>October-11</td>
<td></td>
</tr>
</tbody>
</table>

| Strategic Asset Management Director |

<table>
<thead>
<tr>
<th>1. Class of Equity Security</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>4. Securities Acquired (A) or Disposed of (D)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>Beg. Bal.</td>
<td>3. Amount of Securities Owned at End of Month % Number of Shares</td>
</tr>
<tr>
<td>MANILA WATER COMPANY, INC.</td>
<td>October 19, 2011</td>
<td>32,000 A 17.38%</td>
</tr>
</tbody>
</table>

| End Bal. | SHAllES | 0.021% | 429,000 | (Bal. as of October 19, 2011) |

*Subscription to 2011 Employee Stock Ownership Plan*

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 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 house; and/or
   (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.
<table>
<thead>
<tr>
<th>1. Derivative Security</th>
<th>2. Conversion or Exercise Price or Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D)</th>
<th>5. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>6. Title and Amount of Underlying Securities</th>
<th>7. Price of Derivative Security</th>
<th>8. No. of Derivative Securities Beneficially Owned at End of Month</th>
<th>9. Ownership Form of Derivative Security, Direct (D) or Indirect (I)</th>
<th>10. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

LULIS JUAN B. ORETA
For ESOWN Administrator
Manila Water Company, Inc.

10/25/11
Date
# FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

<table>
<thead>
<tr>
<th>1. Name and Address of Reporting Person</th>
<th>2. Issuer Name and Trading Symbol</th>
<th>3. Tax Identification Number</th>
<th>4. Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUGAPONG MA. VICTORIA P.</td>
<td>MANILA WATER COMPANY, INC.</td>
<td>161-601-683</td>
<td>Beg. Bal.</td>
</tr>
<tr>
<td>126 Bermuda St., Santarosa Estates 2</td>
<td></td>
<td></td>
<td>October 19, 2011</td>
</tr>
<tr>
<td>Sta. Rosa, Laguna 4026</td>
<td></td>
<td></td>
<td>32,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>17.38*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>5. Statement for Month/Year</th>
<th>6. IF Amendment, date of Original (Month/Year)</th>
<th>7. Relationship of Reporting Person to Issuer (Check all applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td>October-11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10% Owner</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Officer (give title below)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify below)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Risk Officer</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Table 1 - Equity Securities Beneficially Owned

<table>
<thead>
<tr>
<th>Class of Equity Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>(A) or (D)</th>
<th>Price</th>
<th>%</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>October 19, 2011</td>
<td>A</td>
<td>32,000</td>
<td>D</td>
<td>Bal. as of July 15, 2011</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

End Bal. SHARES 0.002% 32,000 (Bal. as of October 19, 2011)  

* Subscription to 2011 Employee Stock Ownership Plan

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 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:
   (A) is held by members of a person’s immediate family sharing the same household,
   (B) is held by a partnership in which such person is a general partner,
   (C) is held by a corporation of which such person is a controlling shareholder, or
   (D) is subject to any contract, arrangement or understanding which gives such person voting or investment power with respect to such security.
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<th>7. Price of Derivative Security</th>
<th>8. No. of Derivative Securities Beneficially Owned at End of Month</th>
<th>9. Nature of Indirect Beneficial Ownership</th>
<th>10. Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>10/25/11</td>
</tr>
</tbody>
</table>

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.
DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)

Item 1. Security and Issuer
State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities.

This relates to Common Shares issued by Manila Water Company, Inc. ("Manila Water"), with principal office address at the MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City.

Item 2. Identity and Background
If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person, provide the information specified in (a) through (f) of this Item with respect to such person(s).

a. Name;
b. Residence or business address;
c. Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted;
d. Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case;
e. Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and
f. Citizenship.

I, Ma. Victoria P. Sugapong, am a citizen of the Philippines and the Chief Risk Officer of Manila Water, with principal business address at MWSS Administration Building, 489 Katipunan Road, Balara, Quezon City. I have not, during the last five years, been convicted in any criminal proceeding nor have been a party to a civil proceeding, whether judicial or administrative in nature, in any country.

Item 3. Purpose of Transaction
State the purpose or purposes of the acquisition/disposition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or would result in:

a. The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer;
b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries;
d. Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
e. Any material change in the present capitalization or dividend policy of the issuer;
f. Any other material change in the issuer's business or corporate structure;
g. Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;
h. Causing a class of securities of the issuer to be delisted from a securities exchange;
i. Any action similar to any of those enumerated above.

I am subscribing to the 2011 Employee Stock Ownership Plan of the Company.
Item 4. Interest in Securities of the Issuer

a. State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group.

b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.

c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.

d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.

e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Item 6. Material to be Filed as Exhibits

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and

b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in Quezon City on October 25, 2011.

By: ________________________________
Ma. Victoria P. Sugapong, Chief Risk Officer
Manila Water Company, Inc.
(Signature of Reporting Person)