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

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>% Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares at Php 1.00 par value</td>
<td>07.26.2006</td>
<td>200,000</td>
<td>A</td>
<td>2.71</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

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**

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

**Explanation of Responses:**

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

Attach additional sheets if space provided is insufficient.

Sgd. 

SHERISA P. NUESA

For ESOWN Administrator

Manila Water Company, Inc.

8/1/06

Date