27 May 2009

SECURITIES AND EXCHANGE COMMISSION
Attention: Director Justina Callangan
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE, INC.
Attention: Janet A. Encarnacion
Head, Disclosure Department

PHILIPPINE DEALING & EXCHANGE CORPORATION
Attention: Mr. Cesar B. Crisol
President and Chief Operating Officer

SEC 23-B

Gentlemen:

Please find attached SEC 23-B.

Best regards.

Sincerely,

Lizelle Zamora-Dimacuha
Legal & Compliance Officer
**Shareholders’ Equity**

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Shares</th>
<th>Price</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.09.09</td>
<td>MANILA WATER COMPANY, INC.</td>
<td>60,000</td>
<td>1.125</td>
<td>69,500</td>
</tr>
</tbody>
</table>

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

Check box if no changes detected. Box 23-B.

REVISIONED