

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17(a)-1(b)(3) THEREUNDER

1. April 26, 2006
Date of Report

2. SEC Identification Number 0000-88 3. BIR Tax Identification No. 003-058-789

4. SM PRIME HOLDINGS, INC.
Exact name of registrant as specified in its charter

5. PHILIPPINES 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation

7. SM Corporate Offices, Building A, 2000 Bay Boulevard, SM Central Business Park, Bay
City, Pasay City, Metro Manila 1226
Address of principal office Postal Code

8. (632) 831-1000
Registrant's telephone number, including area code

9. _____
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-----------------------------------|--|
| COMMON STOCK, P1 PAR VALUE | 9,935,294,157 |
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11. Indicate the item numbers reported herein: Other Matters, Item 9b.

I. At the **regular meeting of the board of directors** (the “board”) of SM Prime Holdings, Inc.(the “Corporation”) held on April 26, 2006, the board declared a 25% cash dividend based on par value or P0.25 centavos per share amounting to P2,479,109,289.00 in favor of stockholders of record as of May 26, 2006 payable on or before June 20, 2006, equivalent to 50% payout ratio of 2005 net income.

II. At the **annual stockholders’ meeting** of the Corporation held on April 26, 2006:

A. The stockholders approved the minutes of the annual meeting held last April 25, 2005;

B. The stockholders approved the 2005 Annual Report;

C. The stockholders ratified all the acts of the board of directors and the management from the date of the last annual stockholders’ meeting (April 25, 2005) up to today’s annual stockholders’ meeting (April 26, 2006); and

D. The following stockholders were elected as directors of the Corporation to serve for the period 2006-2007 and until their successors shall have been duly elected and qualified, to wit:

HENRY SY, SR.
JOSE L. CUISIA, JR. – Independent Director
HANS T. SY
TERESITA T. SY
HENRY T. SY, JR.
HERBERT T. SY
SENEN T. MENDIOLA

D. The stockholders re-appointed Sycip Gorres Velayo & Co. as external auditor of the Corporation for the period 2006-2007.

III. At the **organizational meeting of the board of directors** of the Corporation held on April 26, 2006:

A. The following persons were elected officers of the Corporation for the year 2006-2007 to serve as such and until their successors shall have been duly elected and qualified:

| | |
|---------------------|---|
| HENRY SY, SR. | - Chairman of the Board |
| JOSE L. CUISIA, JR. | - Vice-Chairman |
| HANS T. SY | - President |
| TERESITA T. SY | - Executive Vice President |
| HENRY T. SY, JR. | - Executive Vice President |
| JOSE T. SIO | - Senior Vice President-Finance |
| CORAZON I. MORANDO | - Senior Vice President-Legal and Corporate Affairs/ Assistant Corporate Secretary |
| ELIZABETH T. SY | - Senior Vice President-Marketing |
| HARLEY T. SY | - Senior Vice President-Treasurer |
| JEFFREY C. LIM | - Vice President-Finance and Administration |
| EMMANUEL C. PARAS | - Corporate Secretary |

- B. The following persons were elected members of the Compensation or Remuneration Committee of the Corporation for the year 2006-2007 to serve as such and until their successors shall have been duly elected and qualified:

| | | |
|---------------------|---|---------------------------------|
| JOSE L. CUISIA, JR. | - | Chairman (Independent Director) |
| HANS T. SY | - | Member |
| HENRY T. SY, JR. | - | Member |
| JOSE T. SIO | - | Member |

- C. The following persons were elected members of the Nomination Committee of the Corporation for the year 2006-2007 to serve as such and until their successors shall have been duly elected and qualified:

| | | |
|---------------------|---|-------------------------------|
| HENRY SY, SR. | - | Chairman |
| JOSE L. CUISIA, JR. | - | Member (Independent Director) |
| HERBERT T. SY | - | Member |
| CORAZON I. MORANDO | - | Member |
| SENEN T. MENDIOLA | - | Member |

- D. The following persons were elected members of the Audit Committee of the Corporation for the year 2006-2007 to serve as such and until their successors shall have been duly elected and qualified:

| | | |
|---------------------|---|---------------------------------|
| JOSE L. CUISIA, JR. | - | Chairman (Independent Director) |
| TERESITA T. SY | - | Member |
| SENEN T. MENDIOLA | - | Member |
| JOSE T. SIO | - | Member |
| SERAFIN U. SALVADOR | - | Member |

- E. Mr. Jeffrey C. Lim was re-appointed as Corporate Information Officer.

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|--------------------|---|-----------|
| CORAZON I. MORANDO | - | Alternate |
| EMMANUEL C. PARAS | - | Alternate |

- F. Mr. Emmanuel C. Paras was appointed as Compliance Officer.

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|--------------------|---|-----------|
| CORAZON I. MORANDO | - | Alternate |
| JEFFREY C. LIM | - | Alternate |

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SM PRIME HOLDINGS, INC.

Registrant

Date: _____

JEFFREY C. LIM
VP - Finance and Administration