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SEC Registration Number

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(Company's Full Name)

B	u	i	l	d	i	n	g		A	,		S	M		C	o	r	p	o	r	a	t	e		O	f	f	i	c	e	s	,		
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(Business Address: No. Street City/Town/Province)

Mr. Jeffrey C. Lim

(Contact Person)

831-1000

(Company Telephone Number)

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Month Day
(Calendar Period)

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(Form Type)

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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier



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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. May 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: ITEM # 9, LETTER B.

MALL OF ASIA DRAWS HUGE CROWD OF NEARLY ONE MILLION ON OPENING DAY

Close to one million people walked through its doors on the first day the country's largest shopping mall opened to the public. After two and a half years of construction, the 386,000-square meter Mall of Asia held its grand opening on Sunday, May 22, 2006.

Thousands of Metro Manila's population turned up to see and visit this sprawling shopping center, located at the 60-hectare SM Central Business Park, overlooking the Manila Bay.

The Mall of Asia is a testament to the success of the SM group. The Mall of Asia is not just the group's 25th mall but certainly its widest and biggest as well. Mall of Asia Operations Manager Steven Tan said pedestrian traffic during opening day was bigger than the average weekend traffic of SM Megamall in Mandaluyong and SM North Edsa in Quezon City combined.

First day sales were also brisk not just for the mall's main anchors, the SM Department Store and the SM Hypermarket but also for the other tenants. "The turnover was fast for most of the restaurants and other dining establishments. "Some of the restaurants recorded their highest sales ever on that day," Tan said

Designed by American firm Arquitectonica, the Mall of Asia is a four-building super structure linked by elevated walkways. The Main Mall hosts a wide array of stores ranging from the upscale designer boutiques to the trendy outlets popular with the young crowd. The North Parking building houses the SM Hypermarket while the South Parking building is anchored by the SM Department Store. Both buildings have over 5,000 parking slots.

But apart from enjoying over 600 shops and 150 indoor and al fresco dining outlets, first day shoppers were treated to a host of activities guaranteed to give the ultimate mall experience. The afternoon crowd watched GMA 7's "SOP" variety show at the Music Hall of the Entertainment Building. The stage's dramatic backdrop is the famous Manila Bay. Evening shoppers enjoyed a concert sponsored by SMART Communications. A fireworks display capped the festivities for the night.

"The Mall of Asia will redefine the concept of malling," Tan said. "It is more than just a shopping center. It will be a destination experience."

The Entertainment Building also houses the country's first IMAX theater. Its 22x30-meter screen is approximately the height of an eight-storey building. Initially, the IMAX will feature documentary films such as "Everest" and "Nascar" but full-length Hollywood flicks are also lined up. There is also a special Director's club screening room for exclusive film showings and seven more state-of-the-art cinemas.

There is also an Olympic-sized ice rink that will serve as a venue for ice-hockey games. Ice hockey and ice skating lessons will also soon be offered.

“Shoppers can look forward to more in the coming weeks,” Tan said. “We will have more live performances at the Music Hall. This weekend, they can catch ABS-CBN’s “ASAP” noontime program. Sometime in July, we have scheduled a “Meet and Greet” with the characters of Cartoon Network.”

There will be daily laser light shows while the fireworks display will be held every Fridays and Saturdays for the rest of the year.

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: May 26, 2006

JEFFREY C. LIM
VP - Finance and Administration