

# COVER SHEET

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SEC Registration Number

S	M	P	R	I	M	E	H	O	L	D	I	N	G	S	,	I	N	C	.	A	N	D	S	U	B	S	I
D	I	A	R	I	E	S																					

(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	,
B	a	y	B	o	u	l	e	v	a	r	d	,	S	M	C	e	n	t	r	a	l	B	u	s	i	n	e	s
s	P	a	r	k	,	B	a	y	C	i	t	y	,	P	a	s	a	y	C	i	t	y	1	3	0	0	0	

(Business Address: No. Street City/Town/Province)

**Mr. Jeffrey C. Lim**  
(Contact Person)

**831-1000**  
(Company Telephone Number)

0

4

2

3

*Month Day*  
(Calendar Period)

1

7

-

C

(Form Type)

*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

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To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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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. April 23, 2007  
Date of Report

2. SEC Identification Number 0000-88

3. BIR Tax Identification No. 003-058-789

D. 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 incorporation      Industry Classification Code:

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

E. 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
<b>COMMON STOCK, P1 PAR VALUE</b>	<b>9,935,294,157</b>
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.....	
.....	

11. Indicate the item numbers reported herein: Other Matters, Item 9b.

**For Immediate Release**

**Press Release**

**SM Prime Holdings Declares Cash and Stock Dividends**

(23 April 2007, Pasay City, Philippines.) During its annual stockholders meeting, SM Prime Holdings, Inc. ("SM Prime") announced that its Board of Directors approved the declaration of a 27-centavo cash dividend or 27% of par value worth Php2.7 billion, fulfilling the Company's commitment of declaring 50% of prior year's net income of P5.45 billion. In addition, the Company also declared a 25% stock dividend worth Php2.5 billion.

In 2007, the Company will continue its expansion, which is geared toward areas outside of Metro Manila. Last March 2, SM City Bacolod (Negros Occidental) with about 61,000 sqm of gross floor area was opened. The other two will be in Taytay (Rizal), and in Muntinlupa. The Company is also expanding four of its existing malls in Cebu, Pampanga, Fairview and due to its success, even the SM Mall of Asia. The latter is now being expanded to accommodate a Science Museum and Planetarium which will surely be a crowd drawer particularly for children of all ages. This will increase GFA by about 353,000 sqm bringing total GFA to 3.9 million square meters by end 2007. Total estimated capital expenditure in 2007 is Php7 billion and net income growth is between 10% - 12%. SM Prime also announced that its capital expenditures over the next five years could amount to Php35 billion.

--- End ---

For further information, please contact:

**Mr. Jeffrey C. Lim**

Executive Vice President

SM Prime Holdings, Inc.

Email: [jcl@smprime.com](mailto:jcl@smprime.com)

Tel no: 831-1000 loc. 1401

**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**  
Executive Vice-President