



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

D. 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.

- I. At the **regular meeting of the board of directors** of SM Prime Holdings, Inc. (Corporation) held on April 23, 2007, the following matters were approved:
- A. Declaration of a 27% cash dividend based on par value or P0.27 centavos per share amounting to P2,677,438,032.00 in favor of stockholders of record as of May 23, 2007 payable on or before June 19, 2007, equivalent to 50% payout ratio of 2006 net income.
  - B. Declaration of a 25% stock dividend from the Corporation's unappropriated retained earnings as of 31 December 2006. The record date of shareholders entitled to the stock dividend shall be fixed by the Securities and Exchange Commission upon approval of the aforementioned capital increase. The stock dividend will be paid not later than 18 trading days from the record date.
  - C. Increase in authorized capital stock from P10 Billion to P20 Billion and the amendment of Article Seven of the Amended Articles of Incorporation to reflect the capital increase.
  - D. Amendment of Article III Section 2 Provision of the Corporation's By-Laws.
  - E. Approval of the sale of treasury shares totaling 18,857,000.
- II. At the **annual stockholders' meeting** of the Corporation held on April 23, 2007:
- A. The stockholders approved the minutes of the annual meeting held last April 26, 2006;
  - B. The stockholders approved the 2006 Annual Report;
  - C. The stockholders ratified all acts of the board of directors and the management from the date of the last annual stockholders' meeting (April 26, 2006) up to today's annual stockholders' meeting (April 23, 2007);
  - D. The stockholders approved the increase in the Corporation's authorized capital stock from P10 Billion to P20 Billion and the amendment of Article Seven of the Amended Articles of Incorporation to reflect the capital increase;
  - E. The stockholders approved the 25% stock dividend declaration.
  - F. The following stockholders were elected as directors of the Corporation to serve for the period 2007-2008 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

- G. The stockholders re-appointed Sycip Gorres Velayo & Co. as external auditor of the Corporation for the period 2007-2008.

III. At the **organizational meeting of the board of directors** of the Corporation held on April 23, 2007:

- A. The following persons were elected officers of the Corporation for the year 2007-2008 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
JEFFREY C. LIM	-	Executive Vice President and Corporate Information Officer
CORAZON I. MORANDO	-	Senior Vice President-Legal / Assistant Corporate Secretary
ELIZABETH T. SY	-	Senior Vice President-Marketing
DANILO A. ALCOSEBA	-	Senior Vice President-Treasurer
CHRISTOPHER S. BAUTISTA	-	Internal Audit Head
EMMANUEL C. PARAS	-	Corporate Secretary

- B. The following persons were elected members of the Compensation Committee of the Corporation for the year 2007-2008 to serve as such and until their successors shall have been duly elected and qualified:

HANS T. SY	-	Chairman
JOSE L. CUISIA, JR.	-	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 2007-2008 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 and Corporate Governance Committee of the Corporation for the year 2007-2008 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
CORAZON I. MORANDO	-	Member

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

CORAZON I. MORANDO - Alternate

TERESA CECILIA H. REYES - Alternate

F. Atty. Corazon I. Morando was appointed as Compliance Officer.

JEFFREY C. LIM - Alternate

EMMANUEL C. PARAS - 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: \_\_\_\_\_

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**JEFFREY C. LIM**  
Executive Vice-President