

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
1	0	0	0		J	W		D	i	o	k	n	o		B	o	u	l	e	v	a	r	d	,		M	a	l	l	o	f
A	s	i	a		C	o	m	p	l	e	x	,		P	a	s	a	y		C	i	t	y		1	3	0	0			

(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)

1	7	-	C
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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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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 24, 2008
Date of Report

2. SEC Identification Number AS094-000088

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 incorporation Industry Classification Code:

7 SM Corporate Offices, Building A, 1000 J.W. Diokno Boulevard, Mall of Asia Complex, Pasay City, Philippines 1300
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	12,435,294,157
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11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.

Press Release

SM Prime Holdings Declares Cash Dividends and Continues Expansion in 2008

(24 April 2008, 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 24-centavo cash dividend per share worth Php2.99 billion. This is in line with SM Prime's dividend policy of a 50% payout ratio of prior year's net income which amounted to Php5.97 billion for full year 2007.

The rest of the earnings will be used for the company's expansion program. In 2008, the Company is scheduled to open SM City Marikina, SM City Baliuag and SM Supercenter Rosales. Also underway are the expansion of SM Megamall, and SM City Fairview, and SM North EDSA, with the latter to be completed in 2009. Total gross floor area will increase to 4.2 million square meters by end 2008, coming from 3.9 million square meters as of December 31, 2007. The capital expenditure (capex) for 2008 is estimated at Php6 billion. Over a five year period, SM Prime's capex could amount to Php33 billion, excluding capex plans for China.

Last November 13, 2007, the Board of SM Prime approved the acquisition of the three SM malls in China. The SM malls in China are similar to the SM malls in the Philippines, and are located in highly populated areas in southern and western China namely, Xiamen, Jinjiang and Chengdu. The move will allow SM Prime to gain a foothold in China's fast-growing economy and use this as a platform for long-term growth outside of the Philippines where it is the dominant shopping mall developer.

The subscription agreements between SM Prime and Grand China International Limited/Oriental Land Development Limited were already signed last February 18, 2008. The relevant documents were already submitted to the SEC and the PSE last February 29, 2008. Subject to regulatory requirements, the Company expects to obtain the necessary approvals and complete the acquisition within the first half of 2008.

--- End ---

For further information, please contact:

Mr. Jeffrey C. Lim
Executive Vice President
SM Prime Holdings, Inc.
Email: 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: April 24, 2008



JEFFREY C. LIM
Executive Vice-President