

**SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person SHOEMART, INC. (SM LAND, INC.)		2. Issuer Name and Trading Symbol SM PRIME HOLDINGS, INC. (SMPH)		7. Relationship of Reporting Person to Issuer (Check all applicable) _____ Director _____ x _____ 10% Owner _____ Officer _____ Other (give title below) (specify below)		
(Last)	(First)	(Middle)	3. Tax Identification Number 000-085-734			5. Statement for Month/Year 30-Nov-11
10th Floor L.V. Locsin Building, (Street)			4. Citizenship Filipino			6. If Amendment, Date of Original (MonthYear)
6752 Ayala Ave cor Makati Ave, Makati City (City) (Province) (Postal Code)						

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Common - A	11/8/2011	569,608,700	transfer fr indirect to direct (+)		38.67	5,374,901,560	(D)	Principal stockholder
	11/8/2011	(569,608,700)	transfer fr indirect to direct (-)		2.29	318,662,033	(I)	w/ various brokers / PCD
Total holdings as of November 30, 2011					40.96	5,693,563,593		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
 - (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
 - (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
*****NO ENTRIES*****												

Explanation of Responses:

Note: File **three (3)** copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

**DISCLOSURE REQUIREMENTS
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

Item 1. Security and Issuer

Class of Equity Securities : SM Prime Holdings, Inc. – Common stock
Principal Executive Office of the Issuer : SM Corporate Office Bldg. A 2000 Bay Blvd., SM Central Business Park
Pasay City

Item 2. Identity and Background

- (a) Name : SHOEMART, INC. (now SM LAND, INC.)
- (b) Address of principal office : 400 C. Palanca Sr. Street, San Miguel Manila
- (c) Principal business : Retail / Merchandising
- (d) The Company, during the last five years, has not been a party or involved in any criminal proceedings.
- (e) Also, the Company, during the last five years, was not a party to a civil proceedings of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of any proceeding was not subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of transaction

Other than for investment purposes, there are no other plans or pending corporate exercises that will result in any of the following :

- (a) The acquisition by any person of additional securities of the issuer, or the disposition of the securities of the Issuer;
- (b) An extraordinary corporate transaction such as merger, reorganization or liquidation, involving the issuer of any of its subsidiaries;
- (c) A sale or transfer of a material amount of assets of the issuer or any of its subsidiaries;
- (d) Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) Any material change in the present capitalization or dividend policy of the issuer;
- (f) Any other material change in the issuer's business or corporate structure;

- (g) Changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; or causing a class of securities of the issuer to be delisted from a securities exchange;
- (h) Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

Shoemart, Inc. owns beneficially as of November 30, 2011 5,693,563,593 Common shares of SM Prime Holdings, Inc. or 40.96% of the issuer's entity.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

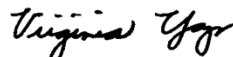
None

Item 6. Material to be Filed as Exhibits

Not applicable.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on December 2, 2011.

SHOEMART, INC. (SM LAND, Inc.)

By : 
Virginia A. Yap
Name of Reporting Person