

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. February 22, 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 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

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.

SM PRIME'S MALL OF ASIA TO OPEN IN MAY 2006

SM Prime Holdings has rescheduled the opening of the Mall of Asia, which is envisioned to be the premiere destination mall in the Asia Pacific region to May 2006.

This change in date will give the company the opportunity to further enhance the Mall and allow more tenants to open, paving way for a Grand Opening instead of the planned soft opening in March. With more anchors and tenants open, customers can immediately enjoy the total shopping, dining, entertainment, leisure, and arts and culture experience the innovative mall has to offer

At present, total lease take up is 85%, with many of the tenants currently in the construction phase. The rescheduling will also give the Mall an opportunity to polish its unfinished construction works.

In line with the rescheduling, SM Prime said that it is still confident it would achieve its 2006 growth targets on revenues from its new shopping malls, including SM City San Lazaro, SM Supercenter Molino, and SM Supercenter Valenzuela, which opened in 2005. The company opened its 23rd mall, SM City Santa Rosa on February 17, 2006. Other malls scheduled to open in 2006 are SM City Clark, SM City Lipa, SM Supercenter Frontera, and SM City Bacolod.

Located on a 60 hectare property overlooking Manila Bay, the 386,000 square meter complex consists of four buildings linked by elevated walkways - Main Mall, the North Parking Building, the South Parking Building, and the Entertainment Center Building.

The Main Mall will include shopping and dining establishments, the Food Court, and the country's first Olympic size ice skating rink. The North Parking Building will house the SM Department Store and half of the 5,000 parking spaces, while the South Parking Building will include the SM Hypermarket and more dining areas. One of the Mall's main attractions is the Entertainment Center Building, which will offer a spectacular view of the Bay from its row of trendy restaurants, but which will also house bowling and billiard facilities, and ten theaters including a Director's Club and the country's first IMAX theater.

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: February 22, 2006

JEFFREY C. LIM
VP - Finance and Administration