



# NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES

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June 23, 2010

**THE PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head, Disclosure Department

Gentlemen:

Attached is the SEC Form 23-B, Statement of Changes in Beneficial Ownership of Securities, of Mr. Raymundo T. Bautista, Jr., a Senior Vice President of the Company, relative to transactions in the Company's shares on June 21, 2010.

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Huang", is written over a printed name and title.

**JOHN E. HUANG**  
Senior Vice President/CFO

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 Bautista Raymundo Jr. Trinidad (Last) (First) (Middle) #11 Carnation St, Tres Hermanas Village (Street) Antipolo City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol PhilNaRe		7. Relationship of Reporting Person to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer _____ Other _____ (give title below) (specify below) Sr. Vice President			
3. Tax Identification Number 100-717-590			5. Statement for Month/Year Jun-10					
4. Citizenship Filipino			6. If Amendment, Date of Original (Month/Year)					
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		
PhilNaRe Shares	6/21/2010	20,000	D	1.94		73,500	D	
	*****Nothing Follows*****							

(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.

*Handwritten signature*

- b. For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with whom the power to vote or to direct the vote or to dispose or direct the disposition is shared.
- c. Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected.
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be identified.
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced.

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

Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

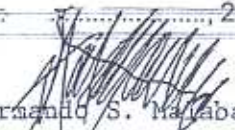
**Item 6. Material to be Filed as Exhibits**


Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- b. the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

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 \_\_\_\_\_ on \_\_\_\_\_, 20\_\_

By:  Armando S. Macabanan  
Exec. Vice Pres. & COO

By:  Rasmundo T. Bautista, Jr.  
SR. VICE PRESIDENT  
(Name/Title)