

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

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person Benitez Luis Yia <small>(Last) (First) (Middle)</small> 10F One ECom Center Harbor Drive MOA <small>(Street)</small> Complex CB 01-04 Pasay City <small>(City) (Province) (Postal Code)</small>		2. Date of Event Requiring Statement <small>(Month/Day/Year)</small> <p align="center">April 26, 2012</p> 3. Tax Identification Number <p align="center">105-339-766</p> 4. Citizenship <p align="center">Filipino</p>		5. Issuer Name and Trading Symbol <p align="center">SM Investments Corporation (SM)</p> 6. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer Other <small>(give title below) (specify below)</small> <u>SVP - Internal Audit</u>		7. If Amendment, <small>Date of Original (Month/Day/Year)</small>
Table 1 - Equity Securities Beneficially Owned						
1. Class of Equity Security	2. Amount of Securities Beneficially Owned		3. Ownership Form: Direct (D) or Indirect (I) *	4. Nature of Indirect Beneficial Ownership		
	%	Number				
*****NO SHARES OWNED*****						

If the reporting person previously owned 5% or more but less than 10%, 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.
(Print or Type Responses)

* (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; 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 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-A (continued) Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
			***** NO ENTRIES *****				

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 Pasay on April 26, 2012.



Luis Y. Benitez
SVP - Internal Audit

**FOR REPORTING PERSONS WHO PREVIOUSLY OWNED 5% OR MORE BUT LESS THAN 10%
DISCLOSURE REQUIREMENTS**

Item 1. Security and Issuer

Class of Equity : SM Investments Corporation Corporation - Common Stock
Principal Executive Office of the Issuer : 10th Floor OneE-Com Center, Harbor Drive, Mall of Asia Complex, Pasay City 1300 Philippines

Item 2. Identity and Background

Luis Y. Benitez is a Senior Vice President for Internal Audit of SMIC. Prior to joining SMIC, Mr. Benitez was a Senior Partner of SyCip Gorres Velayo & Co., where he served as Vice Chairman and Head of the Assurance & Advisory Business Services. He is a member of the Makati Business Club, The Philippine British Business Council, and the Philippine Institute of Certified Public Accountants. Mr. Benitez holds a Master of Business Administration degree from New York University, Stern School of Business. He is a graduate of the Pacific Rim Bankers Program, University of Washington. He holds a Bachelor of Science in Business Administration degree, Major in Accounting from the University of the Philippines.

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 securities of the issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the issuer or of 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;
- h. Causing a class of securities of the issuer to be delisted from a securities exchange;
- i. Any action similar to any of those enumerated above.

Item 4. Interest in Securities of the Issuer

Luis Y. Benitez is a newly appointed officer of SM Investments Corporation.

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

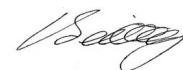
None

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 Pasay on April 26, 2012.

By:



Luis Y. Benitez
SVP - Internal Audit