



# C I R C U L A R

**T h e P h i l i p p i n e S t o c k E x c h a n g e , I n c .**

**Company: SM Development Corporation**

**Report Date: April 09, 2008**

SM Development Corporation ("SMDC") furnished the Exchange a copy of SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) of Mr. Andres G. Gatmaitan, director and vice president, in connection with Section 13 of the Revised Disclosure Rules on Disclosure on Transactions of Directors and Principal Officers in the Issuer's Securities.

A copy of the SEC Form 23-B is available for downloading at the PSE website ([www.pse.com.ph](http://www.pse.com.ph)) under Listed Companies.

For your information.