



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: July 08, 2008

SM Investments Corporation ("SM"), a principal shareholder of SM Development Corporation ("SMDC"), furnished the Exchange a copy of its SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities), which reported the changes in its shareholdings for the month of June 2008.

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

For your information.