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SEC Registration Number

S	M	P	R	I	M	E	H	O	L	D	I	N	G	S	,	I	N	C	.	A	N	D	S	U	B	S	I	
D	I	A	R	I	E	S																						

(Company's Full Name)

B	u	i	l	d	i	n	g	A	,	S	M	C	o	r	p	o	r	a	t	e	O	f	f	i	c	e	s	,
B	a	y	B	o	u	l	e	v	a	r	d	,	S	M	C	e	n	t	r	a	l	B	u	s	i	n	e	s
s	P	a	r	k	,	B	a	y	C	i	t	y	,	P	a	s	a	y	C	i	t	y	1	3	0	0		

(Business Address: No. Street City/Town/Province)

<b>Mr. Jeffrey C. Lim</b> (Contact Person)
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<b>831-1000</b> (Company Telephone Number)
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<b>05</b>	<b>19</b>
<i>Month</i> (Calendar Period)	<i>Day</i> (Calendar Period)

<b>17</b>	-	<b>C</b>	
(Form Type)			

<i>Month</i> (Annual Meeting)	<i>Day</i> (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

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To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_ LCU

Document ID

\_\_\_\_\_ Cashier

STAMPS
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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. May 19, 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
<b>COMMON STOCK, P1 PAR VALUE</b>	<b>9,935,294,157</b>
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11. Indicate the item numbers reported herein: ITEM # 9, LETTER B.

## **SM PRIME'S BIGGEST PROJECT, THE MALL OF ASIA, OPENS MAY 21**

After he opened his first mall 21 years ago at North Edsa, Henry Sy, Sr., the undisputed retail and mall king of the country and chairman of the blue chip publicly listed SM Prime Holdings, Inc. (SMPHI) will open on Sunday, May 21, 2006 his biggest and most ambitious project, the Mall of Asia (MOA).

Built at a cost of P6.5 billion, MOA will be SMPHI's 25<sup>th</sup> mall measuring 400,000 square meters with provisions for expansion. This will bring the total gross floor area of all of its operating malls located all over the country to 3.4 million square meters.

The giant project took two and a half years to build using roughly 3.1 million bags of cement, 31,400 tons of reinforcing bar steel and 6,000 tons of structural steel. It was designed by Arquitectonica, a US-based designing firm which did, among others, Festival Walk in Hong Kong, American Airlines Arena in Miami for the Miami Heat, Westin Hotel in Times Square, New York and Disney All Star Resort in Florida.

MOA will host over 600 of both local and international brands and over 150 indoor and al fresco dining outlets. Premiere establishments have chosen to locate their flagship stores into what is billed to be the ultimate in mall experience. The SM Mall of Asia is envisioned to be "the destination mall" and "a mall for celebrations" in the Philippines, if not the region.

Located on a 60 hectare property overlooking Manila Bay, the 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 is host to the Food Court and large showroom-style retail and dining establishments. The North Parking Building will be anchored by Super SM Hypermarket and the South Parking Building will be anchored by SM Department Store. Both parking buildings will have over 5,000 spaces available for private vehicles.

The Entertainment Building will house among others, the country's first IMAX theater, a special Director's club screening room for exclusive film showings and seven more state-of-the-art cinemas and fine dining restaurants and bars. Mall of Asia's IMAX screens will be 22 x 30 meters—approximately the height of an eight storey building and will be able to seat 600 people. The mall will also have the country's first Olympic-sized skating rink in addition to a bowling and billiards hall and an indoor theater for live performances with a seating capacity of 900. Furthermore, the Entertainment Center Building also offers a spectacular view of the Bay from its row of trendy restaurants and other activities ranging from live performances to fireworks exhibition which will surely draw both local and international clientele.

MOA will also have a 2,500 square meter transport depot on each side of the North and South Parking Buildings which can accommodate all kinds of public transportation. There will also be an open parking space available at the side of the Entertainment Building which can accommodate up to 100 tourist or chartered buses.

Hans Sy, son of Henry, Sr. and president of SMPHI said, “we are a nation of mall-lovers with millions flocking to our air-conditioned malls daily and more so on weekends,” adding “we have just opened SM Clark last week and within the year we will be opening two more – SM Supercenter Pasig and SM City Lipa. The SM North Edsa Annex Expansion is also scheduled to open in July 2006.”

The young Sy, referring to the mall culture of the Filipinos, stressed "Mr. Sy started it all," paraphrasing SM's famous slogan, "We've got it all for you!"

Sy expects the project, which is the biggest mall in the country and one of the biggest in Southeast Asia, to generate employment for close to 10,000 people and contribute substantial amount of taxes for the government, both local and national. MOA will have 80 percent occupancy on its opening date.

But even with its massive scale, MOA is only the first phase in a masterplanned development that combines residential, commercial and retail elements in one contiguous area – the SM Central Business Park. This ideal mix of shopping, dining, leisure and entertainment that is the signature of SM Supermalls will be complemented by other components of this mixed-use facility. Adjacent multi-function spaces such as the Maitrade Convention and Expo Center, and One E-Com Center are located at the SM Central Business Park, developed by SM Investments Corporation.

## 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: May 19, 2006

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**JEFFREY C. LIM**  
**VP - Finance and Administration**