

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. July 27, 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 Industry Classification Code:
incorporation

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
COMMON STOCK, P1 PAR VALUE	9,935,294,157
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11. Indicate the item numbers reported herein: **ITEM # 9, LETTER B.**

Press Release

SM Prime Expands SM North EDSA

(27 July 2006. Pasay City, Philippines) Consistent with its commitment to growth and responsiveness to the needs of its markets, SM Prime Holdings Corporation (“SMPH”) will launch by the end of this month The Block at the SM City North EDSA. The Block will expand SMPH’s pioneer shopping mall and among the most profitable into the second largest mall in the country, next only to the SM Mall of Asia.



The Block occupies 16,076 square meters (sqm) of land adjacent to the main mall. Its gross floor area (GFA) of 76, 405 sqm. includes a leasable area (LA) of 30,592 sqm. and a covered parking area of 25,621 sqm.

This will expand the SM City North EDSA’s GFA to 351,824 sqm with LA of 185,799 sqm. This compares with SM Mall of Asia’s GFA of 386,224 and LA of 142,146. The third largest among SM malls is now SM Megamall with a GFA of 331,679 and an LA of 184,411. All three supermalls are in EDSA with SM City North and the SM Mall of Asia both strategically located at the north and south end of EDSA, respectively, which are gateways to provincial pedestrian traffic.

SMPH President Mr. Hans Sy said, “SM North EDSA is a testament to my father’s vision and legacy. Its controversial beginnings, being built in 1983 and launched in 1985, during a period of a major political turmoil, and its phenomenal success now make us proud of where that vision has taken the whole of the SM group. We, therefore, honor SM North EDSA with this expansion, a proof of how we keep in step with the times, how we look after our markets, and how we value and maintain our treasured assets.”

The Block features junior anchor shops such as SM Hypermarket, Toy Kingdom, Kultura Filipino, Our Home, Hardware Supermarket, and the SM Appliance Center. It will also

feature boutiques, restaurants and a bowling facility with 26 lanes. Overall, it was constructed to enhance the design, and the tenant mix of SM North EDSA which is SM's busiest mall.

SM North EDSA attracts an average daily foot traffic of 315,000 people. This accounts for 15% of the 2 million average daily foot traffic that all of the SM malls attract, making it one of SM's best performing and most profitable malls.

Earlier this year, SMPH launched SM City Sta. Rosa, SM City Clark, and the now famous SM Mall of Asia. SMPH is also scheduled to open SM City Lipa, and SM Supercenter Pasig within the year making a total of 27 malls by the end of 2006 with a gross floor area of 3.56 million sqm.

— End —

For further information, please contact:

Jeffrey Lim

VP-Finance and Administration

SM Prime Holdings, Inc.

831-1000 loc. 1401

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: July 27, 2006

JEFFREY C. LIM
VP - Finance and Administration