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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 23 of the Securities Regulation Code

Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person DEE HUA T. GATCHALIAN <small>(Last) (First) (Middle)</small>			2. Issuer Name and Trading Symbol PHILIPPINE ESTATES CORPORATION (PHES)			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small>		
35/F, One Corporate Center, Doña Julia Vargas, Cor. Meralco Ave., Ortigas Center, Pasig City <small>(Street)</small>			3. Tax Identification Number 117-922-138	5. Statement for Month/Year Jan-12		<input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer <small>(give title below)</small>	<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small>	
Caloocan City <small>(City) (Province) (Postal Code)</small>			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year) Jan-12				
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	% 0.00%	Number of Shares 2,000		
COMMON	1/25/2012	233,131.75	D	0.4700		500,000	D	

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, 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.

- (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;
 - (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
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

Note: File three (3) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.


DEE HUA T. GATCHALIAN

Date

Item 1. Security and Issuer

- (a) Class of Security : COMMON SHARES
- (b) Issuer : PHILIPPINE ESTATES CORPORATION
- (c) Address of Issuer : 35/F One Corporate Center, , Meralco Ave.,
Ortigas Center, Pasig City

Item 2. Identity and Background

- (a) Name : DEE HUA T. GATCHALIAN
- (d) Business Address : 35/F One Corporate Center, , Meralco Ave.,
Ortigas Center, Pasig City

- (b) Citizenship : Filipino

Item 3. Interest in Securities of the Issuer

As of January 25, 2012 that DEE HUA T. GATCHALIAN, Beneficial owner (direct) of 2,000 of common shares of PHILIPPINE ESTATES CORPORATION of the total issued and outstanding Common Shares of PHILIPPINE ESTATES CORPORATION.

Item 4. Contracts, Arrangements, Understanding or Relationship with Respect to Securities of the Issuer.

None

Item 5. Materials to be filed as Exhibits

Westlink Global Equities, Inc. Sell Invoice# 101197 , dated January 25, 2012



WESTLINK GLOBAL EQUITIES, INC.

Investment Services for economic growth

Member of the Philippine Stock Exchange
 15th Floor, One Tower Center, Ayala Avenue, Makati City
 Office Tel. No. 8486229 Fax No. 84410139 Exchange Tel. No. 881-2369 to 85
 TNS 010-944-838 500 VAT
 www.westlink.com.ph

BATCHALIAN, BEE S
 35/F ONE TOWER CENTER
 DONA JULIA VARGAS COR. ANTONIO ROSA, PASIG CITY

INVESTMENT SCHEDULE

Trade Date: January 25, 2012
 Settlement Date: January 26, 2012
 HOUSE: [blank]
 [blank]
 [blank]

IN ACCORDANCE WITH THE INSTRUCTIONS AND SUBJECT TO THE RULES AND REGULATIONS OF THE PHILIPPINE STOCK EXCHANGE (PSE), WE HAVE BOUGHT/SOLD FOR YOUR ACCOUNT AND RISK, SUBJECT TO THE TERMS AND CONDITIONS AT THE BACK HEREOF.

SECURITY	TYPE	NO. OF SHARES	UNIT PRICE	EXTENSION	COMMISSION	VALUE ADDED TAX	PCD/ TRANSFER FEE	TAX/DST	TOTAL DUE
PHIL. ESTATES CORP ...Nothing follows.	SELL	599,000	0.4700	(281,530.00)	23.90	70.50	23.90	1,175.00	(233,131.75)
				Total Due In	Includes Transaction Fee (10% of net proceeds)				

We have acted as your broker in the
 otherwise indicated under capacity in
 which acting.

We have acted as broker for some
 other person.

We have acted as broker for both
 customer and some other person.

We have acted as broker for our
 own account (dealer's business).

And also:

By reason of ownership of securities
 and/or participation in management, we
 may be deemed an affiliate of the issuer.

With affiliation

Not affiliated

Unsolicited

CASH POSITION

ENDING BALANCE	(233,131.75)
TODAY'S PURCHASE	0.00
TODAY'S SALE	0.00
TODAY'S RECEIPT	(233,131.75)
TODAY'S PAYMENT	0.00
DEBITED	0.00
CREDITED	0.00
ENDING BALANCE	(233,131.75)

CONFORME

CLIENT'S SIGNATURE: _____

APPROVED BY: 

No. 101197

WESTLINK GLOBAL EQUITIES, INC. (INCORPORATED UNDER RA 8799) REGISTERED BROKER MEMBER PHILIPPINE STOCK EXCHANGE
 15th FLOOR, ONE TOWER CENTER, AYALA AVENUE, MAKATI CITY
 TEL. NO. 8486229 FAX NO. 84410139 EXCHANGE TEL. NO. 881-2369 TO 85
 TNS 010-944-838 500 VAT
 www.westlink.com.ph

CLIENT'S COPY

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant having such purpose or effect.

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 correct. This Report is signed in the city of _____, on _____ 2012.

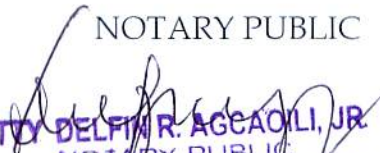
MANILA

JAN 26 2012


DEE HUA T. GATCHALIAN
DIRECTOR

SUBSCRIBED AND SWORN to before me this JAN 26 2012 day of _____, 2012 affiant (s) exhibiting to me her SSS No. 03-2300873-4.

Doc. No. 367 ;
Page No. 17 ;
Book No. 62 ;
Series of 2012.

NOTARY PUBLIC

ATTY. DELFIN R. AGCAOLI, JR.
NOTARY PUBLIC
UNTIL DECEMBER 31 2012
PTR NO 0285334 / 2012 2013 MLA
IBP NO 797299 2012 MLA
ROLL NO 24655 / TIN -144-519-068
MCLE III- 0013521