

receiving

COVER SHEET

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S.E.C. Registration Number

F	I	R	S	T		M	E	T	R	O		I	N	V	E	S	T	M	E	N	T		C	O	R	P	O	R	A
T	I	O	N			A	N	D				S	U	B	S	I	D	I	A	R	I	E	S						

(Company's Full Name)

4	5	T	H		F	L	O	O	R		G	T		T	O	W	E	R		I	N	T	E	R	N	A	T	I	O
N	A	L			A	Y	A	L	A		A	V	E	N	U	E		C	O	R	N	E	R		H	V		D	E
L	A				C	O	S	T	A		S	T	R	E	E	T		M	A	K	A	T	I		C	I	T	Y	

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

DANILO G. OLONDRIZ									
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Contact Person

8	4	0	-	5	7	1	0				
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Company Telephone Number

1	2		3	1
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Month Day
Fiscal Year

SEC FORM 23-B

Form Type

Not later than last week of
April

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Month Day
Annual Meeting

IHU - GSED

Secondary License type, if applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings

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Domestic Foreign

To be Accomplished by SEC Personnel concerned

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File Number

D _____
LCU

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Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

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 FIRST METRO INVESTMENT CORP.		2. Issuer Name and Trading Symbol CEBU HOLDINGS, INC. (CHI)			7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last) 45th Flr. G.T., Tower International, Ayala Ave.,	(First) cor. H.V. Dela Costa St., Makati City	(Middle)	3. Tax Identification Number 000-551-890-000	5. Statement for Month/Year 12/2010	Director Officer (give title below)		10% Owner Other (specify below)	
(Street)	(City)	(Province)	(Postal Code)	4. Citizenship Filipino	6. If Amendment, Date of Original (Month/Year) N/A			
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	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	%	Number of Shares		
Common Shares	12/1/2010	245,240	A	2.5024				
	12/2/2010	20,520	A	2.2800				
	12/3/2010	129,600	A	2.4000				
	12/6/2010	126,360	A	2.3400				
	12/7/2010	153,600	A	2.4000				
	12/8/2010	96,000	A	2.4000				
	12/9/2010	278,510	A	2.6780				
	12/10/2010	291,200	A	2.8000				
	12/13/2010	280,930	A	2.8093				
	12/14/2010	282,000	A	2.8200				
	12/15/2010	281,480	A	2.8148				
	12/16/2010	282,000	A	2.8200				
	12/17/2010	280,600	A	2.8060				
	12/20/2010	281,320	A	2.8132				
	12/21/2010	395,700	A	2.8264				
	12/22/2010	292,500	A	2.9250				
	12/23/2010	328,110	A	3.2486				
12/28/2010	300,000	A	3.0000					
12/29/2010	294,800	A	2.9480					
12/30/2010	562,850	A	2.7456					
					11.71%	224,905,364	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.

