PhilNaRe
NATIONAL REINSURANCE CORPORATION OF THE PHILIPPINES
18th Floor, Philippine AXA Life Centre, Sen. Gil J. Puyat Avenue corner Tindalo Street, Makati City, Philippines
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September 4, 2009

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen:

Attached is the SEC Form 23-B, Statement of Changes in Beneficial Ownership of Securities, of Mr. Raymundo T. Bautista, Jr., a Senior Vice President of the Company, relative to transactions in the Company's shares on September 2, 2009.

Sincerely,

JOHN E. HUANG
Senior Vice President/CFO

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

☐ Check box if no longer subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person

Bautista Raymundo Jr. Trinidad
(Last) (First) (Middle)

#11 Carnation St, Tres Hermanas Village
(Street)

Antipolo City
(City) (Province) (Postal Code)

2. Issuer Name and Trading Symbol: PhilNaRe

3. Tax Identification Number: 100-717-590

4. Citizenship: Filipino

5. Statement for Month/Year: Sep-09

6. If Amendment, Date of Original (MonthYear):

7. Relationship of Reporting Person to Issuer (Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)

Sr. Vice President

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		
PhilNaRe Shares	9/2/2009	3,000	D	2.10		58,500	D	-
	*****Nothing Follows*****							

(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.