



PASEGURUHAN NG MGA NAGLILINGKOD SA PAMAHALAAN
(GOVERNMENT SERVICE INSURANCE SYSTEM)
Financial Center, Pasay City, Metro Manila 1308

SEC NO. PW102

File No. _____

MANILA ELECTRIC COMPANY

(Company's Full Name)

**LOPEZ BUILDING, ORTIGAS AVENUE,
PASIG CITY**
(Company's address)

Short Form Report by Certain Institutional Owners of More Than Five Percent
SEC Form 18-AS

Corporation Finance Department

Dept. requiring this Doc.

Year 2004

Period Ended Date

CFB # 044 - 2005
1 / 4 / 2005

OSCAR L. GOMEZ
2005 JUN - 4 PM 1:32
1:50 pm



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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 18-AS
OWNERS OF MORE THAN FIVE (5%) PERCENT**

2005 JAN 4 PM 1 22

1. **Amended Filing**
2. **For the year ended** 31 December 2004
3. **Registrant** Manila Electric Company
4. **Address** Lopez Building, Ortigas Avenue,
Pasig City
5. **BIR TIN** 350-000-101-528
6. **Reporting Persons** **For: Government Service Insurance System**

<i>Livia Alicia R. Ramos</i> Vice President Investment Office	<i>Omelita J. Tiangco</i> Executive Vice President Finance Sector
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7. **Address** Core C, Level 7, GSIS Bldg., Financial Center
Roxas Blvd., Pasay City 1308
8. **Telephone Nos.** 891-63-46/ 891-60-06
9. **Place of Organization** Pasay City
10. **Persons authorized to receive notices and communication:**
 - A. **OVP – IO (Core E, Level 3, GSIS Bldg., Financial Center, Roxas Blvd., Pasay City)**
 1. Marie Belle A. Sanchez
 2. Jaime P. Alejandro
 3. Mario D. Peña
 - B. **OEVP – Finance Sector (Core C, Level 7, GSIS Bldg., Financial Center, Roxas Blvd., Pasay City)**
 1. Jesus V. Beringuela, Jr.
 2. Ma. Nelia E. Arciaga
 3. Maria Monica C. Ramos

5 31-4 PM 1:23
OSCAR L. GOMEZ
SEC

Item 1. Identity of the issuer

The issuer is Manila Electric Company (MERALCO) with principal office at Lopez Building, Ortigas Avenue, Pasig City. It is the biggest among the electric distribution utilities in the country. The principal business of the issuer is the distribution and sale of electric energy through its distribution network facilities in its franchise area. MERALCO has diversified into businesses directly related to its core business of electric distribution. The company has investments on companies involved in engineering, construction, consultancy with expertise in the fields of power generation, transmission and distribution, telecommunications and industrial installations. Through its other investments, it is also involved in information technology and property developments.

Item 2. Identity of Person Filing

The Government Service Insurance System (GSIS) is a government financial institution which administers the social security benefits of active and retired employees of the Philippine government. It was created by Commonwealth Act No. 186, amended by PD 1146 and was further amended by RA 8291 or the GSIS Act of 1997. It is under the supervision of the Department of Finance (DOF). The main office of the GSIS is located at GSIS Bldg., Financial Center, Roxas Blvd., Pasay City.

The GSIS is headed by Atty. Bernardino R. Abes as its Chairman of the Board of Trustees and by Atty. Winston F. Garcia as its President and General Manager and Vice Chairman, Board of Trustees.

Atty. Abes is currently a director of Belle Corporation.

Atty. Garcia is a Director of the following corporations: San Miguel Corporation (SMC), Manila Electric Company (MERALCO), Philippine Stock Exchange (PSE), Manila Hotel Corporation, GSIS Properties, Inc., Philippine National Construction Corporation (PNCC), Philippine Health Insurance Corporation (PHIC) and New San Jose Builders, Inc. He was a former member of the Sangguniang Panlalawigan of Cebu where he served as Chairman of the following committees: Committee on Good Government; Committee on Laws and Ordinances; and Executive Committee on Graft and Corrupt Practices.

This form relates to the common shares of stock of Manila Electric Company (MER A & B).

Item 3. Ownership

As of 31 December 2004, the GSIS owns 82,428,613 shares of MER A & B, equivalent to 8.18% of the total issued and outstanding capital stock of the Company. Atty. Winston F. Garcia, GSIS President and General Manager or his representative, has the sole power to vote/direct the voting or dispose/direct the disposition of said shares.

SIGNATURE


By signing below, we certify to the best of our knowledge and belief, that 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 of as a participant in any transaction having such purpose or effect.

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This Report is signed in the City of Pasay on 03 January 2005.

GOVERNMENT SERVICE INSURANCE SYSTEM

By:



LIVIA ALICIA R. RAMOS
Vice President
Investment Office


OMELITA J. TIANGCO
Executive Vice President
Finance Sector

SUBSCRIBED AND SWORN to before me this 04 JAN 2005 2005,
affiants exhibiting to me their Government Service Insurance System (GSIS)
Identification Card indicating their employee numbers as follows:

<u>Name</u>	<u>Employee No.</u>
LIVIA ALICIA R. RAMOS	8308
OMELITA J. TIANGCO	7459

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BOOK NO. II
SERIES OF 2005


ELBA G. TAYO-CHUA
NOTARY PUBLIC FOR PASAY CITY
UNTIL DEC 31, 2005
GSIS HUMAN RESOURCES FINANCIAL
CENTER, PASAY CITY
ROLL OF ATTORNEYS No. 32449
PTR No. 0280245 7/13/04
IBP LIFETIME No. 03615