

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER**

1. **April 26, 2012**
Date of Report
2. SEC Identification Number: **167423** 3. BIR Tax Identification No: **320-000-477-103**
4. **MEGAWORLD CORPORATION**
Exact name of Issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC Use Only)
Industry Classification Code
7. **28th Floor, The World Centre
330 Sen. Gil Puyat Avenue
Makati City, Philippines 1227**
Address of principal office
8. **(632) 867-8826 to 40**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding
Common	25,662,270,986
Preferred	6,000,000,000
Total	31,662,270,986

10. **Item 9 (a)**

The Board of Directors of Megaworld Corporation (the "Company") has approved a Stock Option Plan (the Plan") for qualified employees of the Company and its subsidiaries.

Under the Plan, stock options may be granted within ten (10) years from approval by stockholders of the Company owning at least 2/3 of its outstanding capital stock. Stock options may be exercised by the grantee beginning on his 60th birthday and until his retirement from the Company. The exercise price shall be at a 15% discount from the volume weighted average closing price of the Company's common shares for the nine months immediately preceding the date of grant. The Company shall reserve up to 900 million common shares for issuance pursuant to the Plan.

The Plan shall be administered by the Compensation and Remuneration Committee of the Board, which shall determine the eligible participants of the Plan for a particular calendar year as well as the number of shares to be covered by each option so granted, taking into consideration their position and responsibilities, nature and value of their services and accomplishments, and their present and potential contribution to the success of the Company. The purpose of the Plan is to enable qualified employees of the Company to participate in the growth of the Company, thereby encouraging long-term commitment to the Company.

The terms of the Stock Option Plan shall be submitted to stockholders for their approval during the Annual Meeting of Stockholders on 15 June 2012.

The Agenda for the Annual Meeting is thus amended as follows:

1. Call to Order
2. Proof of Notice and Determination of Quorum
3. Approval of Minutes of the Previous Annual Meeting
4. Annual Report of Management
5. Appointment of External Auditors
6. **Approval of Stock Option Plan**
7. Ratification of Acts and Resolutions of the Board of Directors, Board Committees and Management
8. Election of Directors
9. Other Matters
10. Adjournment

The Company previously designated 30 April 2012 as the record date for the Annual Meeting of Stockholders.

This amends the disclosure statement of the Company dated 13 April 2012.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MEGAWORLD CORPORATION
Issuer

By:



FRANCISCO C. CANUTO
Senior Vice President and
Corporate Information Officer
April 26, 2012