COVER SHEET

		2	8	7	8	8				

S.E.C. Registration Number

M	A	K	A	T	I		F	I	N	A	N	C	E		C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

3		R	D		F	L	O	O	R			M	A	Z	D	A		M	A	K	A	T	I	

B	U	I	L	D	I	N	G		2	3	0	1		C	H	I	N	O		R	O	C	E	S

B	A	R	A	N	G	A	Y		M	A	G	A	L	L	A	N	E	S						

A	V	E	N	U	E		M	A	K	A	T	I		C	I	T	Y		1	2	3	1			

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

MARCOS E. LAROSA	(02) 752-8132
Contact Person	Company Telephone Number

1 2	3 1	SEC Form 23-B	0 7	
Month	*Day*	FORM TYPE	*Month*	*Day*
Fiscal Year			Annual Meeting	
2018			**Every last Thursday of July**	

Secondary License Type, If Applicable

C F D	
Dept. Requiring this Doc.	Amended Articles Number/Section

	Total Amount of Borrowings	
107		
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU
Document I.D.	Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

REVISED

Securities and Exchange Commission OFFICE
Electronic Records Management Division
ICTD JAN 09 2019
BY:
RECEIVED SUBJECT TO REVIEW FORM AND CONTENTS

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 ☐ 3

1. Name and Address of Reporting Person	2. Issuer Name and Trading Symbol	7. Relationship of Reporting Person to Issuer (Check all applicable)
Borromeo Max La'O (Last) (First) (Middle)	Makati Finance Corporation MFIN	X Director ___ 10% Owner
3F Mazda Makati Bldg. 2301 Don Chino Roces Ave., Makati City (Street)	3. Tax Identification Number/Passport No. 108-479-305 5. Statement for Month/Year DECEMBER 2018	X Officer (give title below) Vice Chairman ___ Other (specify below)
Makati City 1210 (City) (Province) (Postal Code)	4. Citizenship Filipino 6. If Amendment, Date of Original (MonthYear)	

Table 1. Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Securities Acquired (A) or Disposed of (D)			4. Amount of Securities Beneficially Owned at end of Month	5. Percentage Held	6. Ownership Form: Direct (D) or Indirect (I) *	7. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price				
Common Shares	12/28/2018	427,241	D	P2.67	39,533	0.02%	D	
Common Shares	12/28/2018	427,241	D	P2.67	39,524	0.02%	I	Held by Rodolfo Herrera
Common Shares	12/28/2018	348,808	D	P2.67	32,269	0.01%	I	Held by Carmen Mercado
Common Shares	12/28/2018	78,432	D	P2.67	7,254	0.00%	I	Held by Bernadette Gallego

(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

FORM 23-B **(continued)**

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				
					-NONE-							

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 accurate. This report is signed in the City of Makati.

MAX O. BORROMEO
Signature of Reporting Person

January 8, 2019
Date

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