

**SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

FORM 23-B

REVISED

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 ESPINOSA RAY C.			2. Issuer Name and Trading Symbol MANILA ELECTRIC COMPANY (MER)			7. Relationship of Reporting Person to Issuer (Check all applicable)		
(Last) (First) (Middle)			3. Tax Identification Number 113-248-897			<input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other (give title below) (specify below)		
Unit 25-H, One McKinley Place, 26th St. cor. 3rd Avenue			5. Statement for Month/Year Nov-21			President and CEO		
(Street)			4. Citizenship FILIPINO					
Brgy. Fort Bonifacio, Bonifacio Global City, Taguig City			6. If Amendment, Date of Original (Month/Year)					
(City) (Province) (Postal Code)			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		
MERALCO COMMON SHARES	11/2/2021	1,000	A	287.00	0.00%	51,000	D	
	11/2/2021	250	A	288.60				
	11/2/2021	1,250	A	290.00				
	11/2/2021	68	A	290.40				
	11/2/2021	932	A	290.60				
	11/2/2021	250	A	290.80				
	11/2/2021	1250	A	291.40				

(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.