COVER SHEET

M A N E T W O R K (Company's Full	S.E.C. Registration Number
(Company's Full	
(Company's Full	
	Ill Name)
	ılı Name)
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	ıli Name)
MA NETWORK	
1211 21 12 12 13 14 15 15 15 15 15 15 15	CENTER
DSACORNER	T I M O G A V E.
I L I M A N Q U E Z	ONCITY
Atty. Roberto O. Parel	816-3716
Contact Person	
2 3 -	В
fonth Day FORM T	,
Fiscal Year	Annual Meetings
Secondary License Typ	pe, If Applicable
	
Dept. Requiring this Doc.	Amended Articles Number/Section
	, who have a warmed that the second of
Total No. of Stockholders	Domestic Foreign

SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

FORM 23-B

Check box if no larger subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES Find pursuant to Section 23 of the Securities Regulation Code

and Address of Reporting Person	2 Issuer Name and Frading Symbol	Relationship of Reporting Person to Tissuer
Management & Development Corp.	GMA NETWORK, INC GMA7	
		× :

1 Name and Address of Reporting Person	2 Issuer Name and Trading Symbol	rading Symbol			/ Restations	construy of Reporting Person to Haudi	Ę	
FLG Management & Development Corp.	G	GMA NETWORK, INC GMA7	K, INC GMA	.7	•			
(Lapi) (First) (Michigan)	3 Tax Identification		5 Statement for			Director		X 10% Owner
16th Floor Coniderine Condominium	ACTION.		-		1	Criman file hatour	š.	(March March)
logi riodi, daginarius condominioni	000-457-047	7-047	January 2012	ry 2012			J	(money from the
(Sinet)	CENTRAL P		6. If Amendment, Date					
H.V. Dela Costa St., Salcedo Village	FIL			į				
Makati City								
(City) (Province) (Postal Code)				Table 1 - Fran	t Carrie	Table 1 - Fruits Securities Repetries Owned		·,
				. acres	ny canadiana	Owner, Owner		
1 Class of Equity Security	2 Transaction	4 Securities Acquired (A) or Disposed of (D)	rd (A) or Drappalend of		of Month	Amount of Securities Owned at End 4 Ownership Form United (U) or indirect	2	d Nature of Indirect Beneficial Ownership
	(Month/Dey/Year)				×	Humber of Shares		
		Amount	(A) or (D)	Price				
Common Shares						669,874,227	D	

If the standard in consolinal comments in Standard in Section and Consolination of the Standard Consolination of the Standard

- Remoder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

 (1) A person is develop or indirectly the beneficial owner of any equity security with relapsed 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) Investinant power which includes the power to depose of, or to direct the disposeror of, such security.

 (C) 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 invinebale lambly sharing the same household.

 (B) held by a participation of which such person is a controlling sharing the such person voting power or investiment power with respect to such security.

(Print or Type Responses)

* Demetive Security	Z Conversion or Exercise Price of Dennishve	3 Transaction	Number of Derivative Securities Acquired (A) or Disposed of (D)	re Securities passed of (D)	5. Date Expression Date		6. Title Bridge Countries	Curtors	7 Price of Denvelve Security	8 No of Denvative Securities	9 Owner: ship form of Denvisiwe	10 National of Indonect Beneficial
	Security	(months buy) and			(Month/Dey/Year)		GMAP		-	Beneficially Owned at	Security. Direct (D)	Ownership
				,O, 20, 47,	Date Exelications	Coderador		Amount or		End of	Q .	
			Amount	(A) or (D)		Lase	Ī	Number of Shares		MONEY	ingreci (i)	
GMA Philippine Deposit Receipt	0.05				Any Day	N/A				107,986,571	D	
GMA Philippine Deposit Receipt	0.05	1/25/12		D	Any Day	NA		4,176,871	8.1473	103,809,700	0	
GMA Philippine Deposit Receipt	0.05	1/26/12		D	Any Day	N/A		55,000	8.10	103,754,700	D	
GMA Philippine Deposit Receipt	0.05	1/26/12		Ō	Any Day	NA		3,323,500	8.00	100,431,200	D	
GMA Philippine Deposit Receipt	0.05	1/26/12		D	Any Day	N/A		70,000	8.01	100,361,200	D	
GMA Philippine Deposit Receipt	0.05	1/27/12		D	Any Day	N/A		2,748,000	7.90	97,613,200	0	
GMA Philippine Deposit Receipt	0.05	1/27/12		D	Any Day	N/A		500,000	8.10	97,113,200	0	
GMA Philippine Deposit Receipt	0.05	1/27/12		O	Any Day	N/A		20,000	8.02	97,093,200	0	
GMA Philippine Deposit Receipt	0.05	1/27/12]		0	Any Day	N/A		250,000	8.00	96,843,200	0	
GMA Philippine Deposit Receipt	0.05	1/30/12		D	Any Day	N/A		1,230,000	8.00	95,613,200	0	

Explanation of Responses

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

Item 1. Security and Issuer

State the title of the class of equity securities to which this Form relates and the name and address of the principal executive offices of the issuer of such securities

Item 2. Identity and Background

principal business, the address of its principal office and the information required by (d) and (e) of this Item. If the person filing this statement is a natural person If the person filing this Form is a corporation, partnership, syndicate or other group of persons, state its name, the province, country or other place of its organization, its provide the information specified in {a} through (f) of this Item with respect to such person(s)

- g. Maint
- Residence or business address;
- Present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is
- Whether or not, during the last five years, such person has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) and, if so, give the dates, nature of conviction, name and location of court, any penalty imposed, or other disposition of the case
- Whether or not, during the last five years, such person was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking; and foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or

Citizenship

Item 3. Purpose of Transaction

State the purpose or purposes of the acquisition of securities of the issuer. Describe any plans or proposals which the reporting persons may have which relate to or

- The acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer
- An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries
- c. A sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries.
- Any change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- Any material change in the present capitalization or dividend policy of the issuer;
- f. Any other material change in the issuer's business or corporate structure
- Changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person,
- Causing a class of securities of the issuer to be delisted from a securities exchange;
- Any action similar to any of those enumerated above

Item 4. Interest in Securities of the Issuer

State the aggregate number and percentage of the class of securities identified pursuant to Item 1 beneficially owned (identifying those shares which there is a right to acquire within thirty (30) days from the date of this report) by each person named in Item 2. The abovementioned information should also be furnished with respect to persons who, together with any of the persons named in Item 2, comprise a group

- For each person named in response to paragraph (a), indicate the number of shares as to which there is sole power to vote or to direct the vote, shared power to vote whom the power to vote or to direct the vote or to dispose or direct the disposition is shared or to direct the vote, sole or shared power to dispose or to direct the disposition. Provide the applicable information required by Item 2 with respect to each person with
- Describe any transaction in the class of securities reported on that were effected during the past sixty (60) days by the persons named in response to paragraph (a). of securities involved; (4) the price per share or unit; and (5) where or how the transaction was effected. The description shall include, but not necessarily be limited to: (1) the identity of the person who effected the transaction; (2) the date of the transaction; (3) the amount
- d. If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities, a statement to that effect should be included in response to this Item and, if such interest relates to more than five (5%) percent of the class, such person should be
- e. If the filing is an amendment reflecting the fact that the reporting person has ceased to be the beneficial owner of more than five (5%) percent of the class of securities, state the date on which such beneficial ownership was reduced

₹ 9 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

guarantees of profits, division of profits or loss, or the giving or withholding of proxies, naming the person with whom such contracts, arrangements, understandings or would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan relationships have been entered into. Include such information for any of the securities that are pledged or otherwise subject to a contingency the occurrence of which securities of the issue, including but not limited to transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls agreements need not be included Describe any contract, arrangement, understanding or relationship among the person named in Item 2 and between such persons and any person with respect to any

Item 6. Material to be Filed as Exhibits

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to

- the acquisition of issuer control, liquidation, sale of assets, merger, or change in business or corporate structure or any other matter as disclosed in Item 3; and
- the transfer or voting of the securities, finder's fees, joint ventures, options, puts, calls, guarantees of loans, guarantees against losses or the giving or withholding of any proxy as disclosed in Item 5.

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 on January 31, 2012

FLG Management & Development Corp

ELIPE L. GOZON

President