

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

FORM 23-B

REVISED

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

1. Name and Address of Reporting Person ROXAS PEDRO E. (Last) (First) (Middle) C/O ROXAS HOLDINGS INC. 6/F CG BLDG. (Street)			2. Issuer Name and Trading Symbol ROXAS HOLDINGS, INC. (RHI)			7. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
LEGASPI STREET, LEGASPI VILLAGE, MAKATI CITY (City) (Province) (Postal Code)			3. Tax Identification Number 104-738-165	5. Statement for Month/Year DECEMBER 2010	4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)
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		
					0.23%	2,064,603	D	
			A		0.58%	5,246,021	I	PCD LODGED SHARES
			A		5.21%	47,393,142	I	PESAN HOLDINGS, INC.
			A		0.41%	3,719,737	I	AND/OR ACCOUNT WITH ASUNSION AGUILAR & FRANCISCO DEL ROSARIO
			A		0.58%	5,246,021	I	AND/OR ACCOUNT WITH ASUNSION AGUILAR & FRANCISCO DEL ROSARIO
			A		0.38%	3,412,588	I	PESAN HOLDINGS, INC. (PCD Lodged)
			A		0.00%	33,000	I	&/OR WITH REGINA T. ROXAS
			A		0.00%	33,000	I	ITF PEDRO ALEJANDRO T. ROXAS
			A		0.00%	33,000	I	&/OR WITH REGINA T. ROXAS
			A		0.00%	34,000	I	ITF ANTONIO XAVIER T. ROXAS
			A		0.00%	34,000	I	&/OR WITH REGINA T. ROXAS
			A		0.00%	34,000	I	ITF ALESSANDRA T. ROXAS
COMMON	12.01.2010	640,000.00	A	3.20	-0.01%	(50,000)	D	
					0.02%	200,000	I	PESAN HOLDINGS, INC. (PCD Lodged)
					7.39%	67,332,112		

(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.

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				
-----NA-----												

Explanation of Responses:

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC.

Note: File five (5) copies of this form, one of which must be manually signed by the reporting person, otherwise, attach a copy of a Special Power of Attorney authorizing such other person to sign in behalf of the reporting person.

Attach additional sheets if space provided is insufficient.


PEDRO E. ROXAS

_____ Date