

**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 <b>ROXAS PEDRO E.</b> (Last) (First) (Middle) C/O ROXAS HOLDINGS INC. 6/F CG BLDG. (Street) LEGASPI STREET, LEGASPI VILLAGE, MAKATI CITY (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol <b>ROXAS HOLDINGS, INC. (RHI)</b>			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)		
3. Tax Identification Number 104-738-165			5. Statement for Month/Year NOVEMBER 2010			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		0.36%	3,312,588	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
			D		-0.01%	(50,000)	D	
COMMON	11.30.2010	320,000.00	A	3.20	0.01%	100,000	I	PESAN HOLDINGS, INC. (PCD Lodged)
					7.38%	67,132,112		

(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