

**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

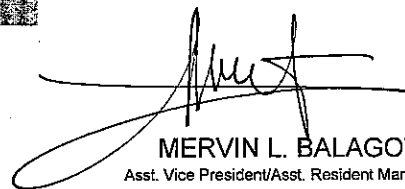
Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person BALAGOT MERVIN L. <small>(Last) (First) (Middle)</small> Lepanto Mine Division, Mankayan <small>(Street)</small> Benguet <small>(City) (Province) (Postal Code)</small>		2. Issuer Name and Trading Symbol Lepanto Consolidated Mining Company (LC & LCB)			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <small>(give title below)</small> <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small> Asst. Vice President/Asst. Resident Manager			
		3. Tax Identification Number 138-472-846	5. Statement for Month/Year May-12					
		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 <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I) *</small>	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
Stock Option								
A	16-May-12	536,103	(A)	0.3086		1,431,167	D	
B	16-May-12	357,402	(A)	0.3086		1,620,778		

(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.


MERVIN L. BALAGOT
 Asst. Vice President/Asst. Resident Manager