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1201 Taguig City, Philippines  
Tel: +63 (2) 667-7332  
Fax: +63 (2) 840-1575

January 31, 2011

**JANET A. ENCARNACION**  
HEAD, Disclosures Department  
The Philippine Stock Exchange, Inc.  
Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Avenue, Makati City

Dear Ms. Encarnacion:

In compliance with the PSE disclosure requirement, we submit the attached Statement of Changes in Beneficial Ownership of Securities (SEC Form 23-B) of Erudito S. Recio, Investor Relations Manager.

Thank you.

Very truly yours,

A handwritten signature in black ink that reads "Rowena C. Clemente". The signature is written in a cursive, flowing style.

**Rowena C. Clemente**  
OIC, Corporate Information Officer

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>Recio Erudito Sygengco</b>			2. Issuer Name and Trading Symbol <b>Energy Development Corp. (EDC)</b>			7. Relationship of Reporting Person to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Tax Identification Number <b>115-337-376</b>		5. Statement for Month/Year <b>January 2011</b>		<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below)  <b>Corporate Information Officer</b>	
55 Xavierville Ave., Loyola Heights			4. Citizenship <b>Filipino</b>		6. If Amendment, Date of Original (Month/Year)		<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
(Street)								
Quezon City								
(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		
Common Shares	1/31/2011	3,000	A	P 5.79	0.0%	48,000	D	
Common Shares						4,000	I	Owned by wife

(Print or Type Responses)

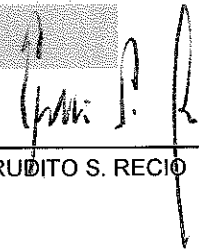
**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

ERUDITO S. RECIO

Date

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.

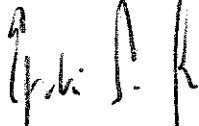


31 January 2011  
Date

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				
N/A												

Explanation of Responses:

  
ERUDITO S. RECIO

30 Jan 2011  
Date

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