

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **May 24, 2011**
Date of Report (Date of earliest event reported)
2. SEC Identification Number: **38745** 3. BIR Tax Identification No **002-837-461**
4. **CROWN EQUITIES, INC.**
Exact name of issuer as specified in its charter
5. **Manila**
Province, country or other jurisdiction
of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Crown Center, 158 Jupiter cor. N. Garcia Sts., Makati City** **1209**
Address of principal office Postal Code
8. **(632) 899-0081, (632) 899-0455**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|----------------------|---|
| Common Shares | 13,599,999,960 |

11. Indicate the item numbers reported herein: **Item 4 & 9**

A. Election of Directors and Appointment of External Auditor

1. In today's stockholders' meeting, the following were elected as directors for the year 2011-2012:

- | | | |
|-----------------------------|---|----------------------|
| 1. George L. Go | – | Chairman |
| 2. Wilfrido V. Vergara | – | Vice Chairman |
| 3. Romuald U. Dy Tang | | |
| 4. Antonio B. Alvarez | | |
| 5. Eugene B. Macalalag | | |
| 6. Andres N. Borja | | |
| 7. Isidro A. Consunji | | |
| 8. Victor C. Macalincag | – | Independent Director |
| 9. Ramon A. Recto | – | Independent Director |
| 10. David O. Chua | | |
| 11. Patrick Warren D. Go | | |
| 12. Conrado G. Marty | | |
| 13. Cindy B. Cayanan | | |
| 14. Melvin O. Vergara | | |
| 15. Christopher Brian C. Dy | | |

2. The auditing firm **Manabat Sanagustin & Co.** was appointed as External Auditor for year 2011.

3. Amendment of the By-Laws

The stockholders ratified the resolution of the Board of Directors approving the amendment to Article II, Section 5 of the Corporation's By-Laws removing the requirement of stockholder approval for the apportionment of director compensation subject to the limit prescribed by law of not more than ten percent (10%) of net income before tax of the Corporation during the previous year.

The amended By-Laws shall read as follows:

"5. **Compensation** – Directors as such shall receive a reasonable per diem allowance for their attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before tax of the company during the preceding year. Such compensation shall be determined and apportioned among the Directors in such manner as the Board may deem proper."

B. Election of Corporate Officers and Committee Members

In the organizational meeting of the newly-elected directors held right after the stockholders' meeting, the following were appointed for the year 2010-2011:

Corporate Officers

- | | | |
|----------------------|---|--|
| George L. Go | - | Chairman |
| Wilfrido V. Vergara | - | Vice Chairman |
| Romuald U. Dy Tang | - | President |
| Antonio B. Alvarez | - | Treasurer |
| Andres N. Borja | - | Vice President for Real Estate Subsidiaries & Operations |
| Eugene B. Macalalag | - | Vice President for Finance and Investors Relations Officer |
| Patrick Warren D. Go | - | Compliance Officer |

Elmer B. Serrano - Corporate Secretary
Phil Ivan A. Chan - Asst. Corp. Secretary

Executive Committee

Wilfrido V. Vergara - Chairman
George L. Go
Antonio B. Alvarez
Romuald U. Dy Tang
Victor C. Macalincag

Nomination Committee

George L. Go - Chairman
Wilfrido V. Vergara
Antonio B. Alvarez
Romuald U. Dy Tang
Victor C. Macalincag
Ramon A. Recto

Compensation and Remuneration Committee

Wilfrido V. Vergara - Chairman
George L. Go
Antonio B. Alvarez
Romuald U. Dy Tang
Victor C. Macalincag

Audit Committee

Victor C. Macalincag - Chairman
Ramon A. Recto
Conrado G. Marty

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CROWN EQUITIES, INC.
Issuer

By:



EUGENE B. MACALALAG
Vice President

Date: May 24, 2011