



January 7, 2010

PHILIPPINES STOCK EXCHANGE  
4F Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

Attention: Ms. Janet A. Encarnacion  
Head, Disclosures Department

Subject: Vista Land & Lifescapes, Inc.: **Adelfa Properties Inc.'s SEC Form 23B**

Gentlemen:

Attached herewith is the SEC Form 23-B dated January 7, 2010 duly accomplished and filed to the Securities and Exchange Commission by Adelfa Properties, Inc. concerning the recent change in its beneficial ownership of shares of Vista Land.

Thank you.

A handwritten signature in black ink, appearing to read "B. Edang", is written over the typed name.

Brian N. Edang  
Officer-in-Charge

# COVER SHEET

C	S	2	0	0	7	0	3	1	4	5
S.E.C. Registration Number										

V	I	S	T	A		L	A	N	D		&		L	I	F	E	S	C	A	P	E	S	,	
I	N	C	.																					

(Company's Full Name)

L	A	S		P	I	N	A	S		B	U	S	I	N	E	S	S		C	E	N	T	E	R
N	A	T	I	O	N	A	L		R	O	A	D	,		T	A	L	O	N	,		L	A	S
P	I	N	A	S		C	I	T	Y															

(Business Address : No. Street/City/Province)

<b>Brian N. Edang</b>
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Contact Person

<b>887-2264 loc 107</b>
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Company Telephone Number

1	2
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*Month*

3	1
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*Day*

Calendar Year

<b>Form 23B</b>
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FORM TYPE

0	6
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*Month*

1	5
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*Day*

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

Total Amount of Borrowings

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Total No. of Stockholders

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

**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 requirements

1. Name and Address of Reporting Person <b>ADELFA PROPERTIES, INC.</b>		2. Issuer Name and Trading Symbol <b>VISTA LAND &amp; LIFESCAPES, INC. (VLL)</b>			7. Relationship of Reporting Person to Issuer: (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> Office (give title below)  <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)			
(Last) (First) (Middle)		3. Tax Identification Number  <b>000-735-312-000</b>	5. Statement for Month/Year  <b>December 2009</b>					
Starmall Las Piñas, CV Starr Avenue, Philamlife Village, Pamplona <small>(Street)</small>		Philippine Corporation	6. If Amendment, Date of Original (Month/Year)  <b>Not applicable</b>					
Las Piñas City 1747 <small>(City) (Province) (Postal Code)</small>		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		
<b>Common Shares</b>	<b>12/16/2009</b>	<b>150,000,000</b>	<b>A</b>	<b>285,000,000</b>	<b>24.2%</b>	<b>2,069,431,666</b>	<b>D</b>	<b>N/A</b>

(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 6 - Derivative Securities Acquired, Deposited, or Beneficially Owned**  
(e.g., warrants, options, convertible securities)

C. Derivative Security	E. Conversion or Exercise Price of Derivative Security	A. Transaction Date (Month/Day/Year)	H. Number of Derivative Securities Acquired (A) or Deposited (D)		S. Date Exercisable and Expiration Date (Month/Day/Year)	K. Price of Underlying Securities		B. No. of Derivative Securities Beneficially Owned at End of Month	F. Derivative Form of Derivative Security (e.g., Direct (C) or Indirect (I))	10. Name of Individual Beneficial Ownership
			Amount	(A) or (D)		Price	Title			

Explanation of Responses

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

*Jerry W. Navarrete*  
**JERRY W. NAVARRETE,**  
PRESIDENT

**January 7, 2010**  
Date