



May 12, 2010

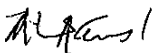
THE PHILIPPINE STOCK EXCHANGE
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

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

Dear Sirs/Mesdames:

We submit herewith a copy of SEC Form 17-C containing an update on the disclosure that we filed on May 7, 2010.

Very truly yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

COVER SHEET

3 5 8 1 5
S.E.C. Registration No.

P I L I P I N O T E L E P H O N E
C O R P O R A T I O N
(Company's Full Name)

25th F L R . S M A R T T O W E R
6 7 9 9 A Y A L A A V E N U E
M A K A T I C I T Y 1 2 2 6
(Business Address: No. Street City/Town/Province)

MA. LOURDES C. RAUSA-CHAN
Contact Person

888-0188 & 816-8853
Company Telephone Number

1	2	3	1	SEC FORM 17-C	0	5	0	7
Month	Day	Fiscal Year		FORM TYPE	Month	Day	Annual Meeting	

Corporation Finance Department	N.A.
Dept. Requiring this Doc.	Amended Articles Number/Section

20,676 common stockholders as of March 31, 2010	Total Amount of Borrowings	
	N.A.	N.A.
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

LCU

Cashier

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. May 12, 2010
Date of Report
 2. SEC Identification Number 35815
 3. BIR Tax Identification No. 000-489-462
 4. PILIPINO TELEPHONE CORPORATION
Exact name of Issuer as specified in its charter
 5. PHILIPPINES
Province, country or other jurisdiction of Incorporation
 6. _____ (SEC Use Only)
Industry Classification Code
 7. 25th Floor Smart Tower
6799 Ayala Avenue
Makati City
Address of principal office
 - 1200
Postal Code
 8. (632) 511-6121/511-6241
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 4 and 8 of the Revised Securities Act/Sections 8 and 12 of the Securities Regulation Code
- | Title of Each Class | Number of Outstanding Shares of Common Stock
Licensed and Amount of Outstanding Debt |
|---------------------|-----------------------------------------------------------------------------------------|
| Common Stock | 11,683,156,455 shares ¹ |

¹ Represents the total outstanding common shares (net of 88,591,976 treasury shares).

11. Item 9 (Other Events)

As an update to the disclosures contained in the SEC Form 17-C that we filed on May 7, 2010, we disclose that on May 12, 2010:

- (a) the special block sale of the Company's 154.2 million shares of common stock of Manila Electric Company ("Meralco") to Beacon Electric Asset Holdings, Inc. ("Beacon Electric") for a total consideration of Php23.130 billion was effected in the Philippine Stock Exchange;
- (b) the Company's investment of Php23.130 billion by way of subscription to 1,156,500,000 shares of common stock of Beacon Electric for a subscription price of Php20 per share was completed; and
- (c) the Company's purchase of 12,500 common shares of Beacon Electric from Metro Pacific Investments Corporation for a total consideration of Php12,500 was likewise completed.

As a result of the foregoing transactions, the Company's direct common shareholdings in Meralco has decreased to 68.8 million shares representing approximately 6.1% of the outstanding common stock of Meralco and the Company has become the owner of 50% of the outstanding common stock of Beacon Electric which, in turn, has increased its shareholdings in Meralco from 238.3 million to 392.5 million shares representing approximately 34.8% of the outstanding capital stock of Meralco.

SIGNATURE

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

PILIPINO TELEPHONE CORPORATION



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: May 12, 2010

Distribution Copies: 2 copies - Securities & Exchange Commission
1 copy - Philippine Stock Exchange
1 copy - Corporate Secretary