



**PITEL**

July 14, 2009

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

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

Dear Sirs/Mesdames:

In compliance with Section 17.1(b) and Section 17.3 of the Securities Regulation Code, we submit herewith a copy of SEC Form 17-C with respect to certain discloseable events/information.

This shall serve as our disclosure for the purpose of complying with the Revised Disclosure Rules of the Philippine Stock Exchange.

Thank you.

Very truly yours,

MA. LOURDES C. RAUSA-CHAN  
Corporate Secretary

**COVER SHEET**

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 S.E.C. Registration No.

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

25 <sup>th</sup>	FLR.	S	M	A	R	T		T	O	W	E	R
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 (Business Address: No. Street City/Town/Province)

MA. LOURDES C. RAUSA-CHAN
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 Contact Person

888-0188 & 816-8853
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 Company Telephone Number

1	2	3	1	<b>SEC FORM 17-C</b>	0	6	3	0
Month	Day	Fiscal Year		FORM TYPE	Month	Day	Annual Meeting	

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

	Total Amount of Borrowings	
23,596 common stockholders as of June 30, 2009	N.A.	N.A.
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. July 14, 2009  
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. 25<sup>th</sup> Floor Smart Tower  
6799 Ayala Avenue  
Makati City  
Address of principal office
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
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Common Shares	11,686,741,390 shares <sup>1</sup>
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<sup>1</sup> Represents the total outstanding common shares (net of 85,007,041 treasury shares) of which 951,978,990 shares are registered and 10,734,762,400 shares were issued in transactions exempt from the registration requirement under the Section 6 of the Revised Securities Act/Section 10 of the Securities Regulation Code.

11. Item 9 (Other Events)

As an update to our disclosure dated March 13, 2009 and June 30, 2009 regarding the proposed investment by Pilipino Telephone Corporation (the "Company") of Php20.070 billion in 223 million common shares of Manila Electric Company ("Meralco") to be acquired from the Lopez Group at Php90.00 per share, which investment was approved by the Company's Board of Directors on March 13, 2009 and by the Company's stockholders on June 30, 2009, we disclose the following information:

1. On July 14, 2009, the Company completed the acquisition of 223 million common shares of Meralco (the "Meralco Shares") from First Philippine Utilities Corporation, formerly known as First Philippine Union Fenosa, Inc. (the "Seller") at a price of Php90.00 per share or a total price of Php20.070 billion, settled directly with the Seller (the "Transaction").

2. The Transaction was implemented through a special block sale/cross sale executed at the Philippine Stock Exchange.

The Company will file SEC Form 18-A reporting its acquisition of more than 5% of the outstanding common stock of Meralco within five (5) business days from the date hereof and SEC Form 23-A reporting its ownership of more than 10% of the outstanding common stock of Meralco within ten (10) days from the date hereof.

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: July 14, 2009

Distribution Copies: 3 copies - Securities & Exchange Commission  
1 copy - Philippine Stock Exchange  
1 copy - Corporate Secretary

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