

March 30, 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 disclosures that we filed on March 1, 2010 and March 23, 2010.

Very truly yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17

OF THE SECURITIES REGULATION CODE

AND SRC RULE 17.1

1. March 30, 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
 6. 25th Floor Smart Tower
6799 Ayala Avenue
Makati City
Address of principal office
 - 1200
Postal Code
 7. (632) 511-6121/511-6241
Issuer's telephone number, including area code
 8. Not Applicable
Former name or former address, if changed since last report
 9. 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).

10. Item 9 (Other Events)

Attached is a copy of the disclosure of Metro Pacific Investments Corporation which contains an update on the disclosures contained in the SEC Form 17-C that we filed with the Securities and Exchange Commission and the Philippine Stock Exchange on March 1 and March 23, 2010.

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

March 30, 2010

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



METRO PACIFIC INVESTMENTS CORPORATION

30 March 2010

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET A. ENCARNACION**
Head
Disclosure Department

RE: **SEC FORM 17-C**
METRO PACIFIC INVESTMENTS CORPORATION ("MPIC") (PSE:MPI)

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation submits the attached SEC Form 17-C in relation to the previous disclosures on 1 March 2010 and on 23 March 2010, hereby reporting the completion of the acquisition of Beacon Electric Asset Holdings, Inc. ("Beacon Electric") of common shares of Manila Electric Company ("Meralco").

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Melody M. Del Rosario", with a long horizontal flourish extending to the right.

MELODY M. DEL ROSARIO
Corporate Information Officer
Media & Corporate Communication

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. **30 March 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
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 OF STOCK	20,128,154,522*

**as reported by the stock transfer agent as of 28 February 2010.*

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

Item 9. Other Items

Further to the Current Reports on SEC Form 17-C submitted by Metro Pacific Investments Corporation ("MPIC") to the Commission and the Philippine Stock Exchange on 1 March 2010 and on 23 March 2010, MPIC reports the following:

Beacon Electric Asset Holdings, Inc. ("Beacon Electric") today completed its acquisition of a total of 238,302,961 common shares of Manila Electric Company ("Meralco"), which comprise approximately 21.1% of Meralco's total common shares, through special block sales transacted on the board of the Philippine Stock Exchange. Those shares consist of: (i) the 74,700,000 shares acquired from First Philippine Holdings Corporation ("FPHC"), for the price of PhP300 per share or the total purchase price of PhP22,410,000,000, and (ii) the 163,602,961 shares transferred by MPIC to Beacon Electric for the price of PhP150 per share or the total transfer price of PhP24,540,444,150.

MPIC today completed its issuance of PhP6,600,000,000 convertible bonds to Metro Pacific Holdings, Inc.

The Lopez Group composed of Lopez, Inc., FPHC, and First Philippine Utilities Corporation ("FPUC") and the Beacon Electric Group composed of Pilipino Telephone Corporation ("Piltel"), Metro Pacific Investments Corporation ("MPIC") and Philippine Long Distance Telephone Company ("PLDT") and Beacon Electric also executed a Revised and Restated Cooperation Agreement amending the November 20, 2009 Amended, Consolidated and Restated Cooperation Agreement among the Lopez Group and Piltel, MPIC and PLDT, to include Beacon Electric as a party.

The Lopez Group and the Beacon Electric Group have also entered into a voting arrangement, which may be terminated by written notice of the Beacon Electric Group, that in respect of matters that may be brought for approval by the board of directors of Meralco and without prejudice to the faithful performance of the directors' fiduciary duties, the directors of the Lopez Group and the Beacon Electric Group in Meralco will vote as one block.

The Lopez Group also executed in favor of Piltel a pooling of votes agreement in respect of matters that may be brought for approval by the shareholders of Meralco, which may be terminated upon written notice by Piltel.

FPUC also paid in full today to MPIC the loan in the amount of PhP11,205,000,000 extended by MPIC to FPUC on November 20, 2009, together with all interest thereon, and the shares pledged to secure such loan consisting of 30,093,270 Meralco common shares owned by FPUC and 138,357,600 First Gen Corporation shares owned by FGHC International Limited, were released from the pledge.

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.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

30 March 2010
Date

A handwritten signature in cursive script, appearing to read "Jose Ma. K. Lim".

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JOSE MA. K. LIM
President & CEO