



March 5, 2007

The Philippine Stock Exchange
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Ladies and Gentlemen:

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 a discloseable information.

This shall also serve as our disclosure letter for the purpose of complying with PSE Revised Disclosure Rules.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "DAN TAN", written over a horizontal line.

DEBORAH ANNE N. TAN
Corporate Information/Investor Relations Officer

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Enc.

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 5, 2007
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 Shares | 11,771,748,431 shares ¹ |

¹ Represents the total outstanding common shares of which 1,036,986,031 shares are registered and 10,734,762,400 shares were issued in transactions exempt from the registration requirement under Section 6 of the Revised Securities Act/Section 10 of the Securities Regulation Code.

11. Item 4 – Resignation and Election of Director

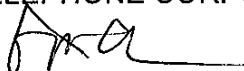
We disclose that at a meeting of the Board of Directors of Pilipino Telephone Company held on March 5, 2007, the Board accepted the resignation of Mr. Menardo G. Jimenez, Jr. from his directorship in the Company, effective March 2, 2007. Mr. Jimenez who is a Senior Vice President and the Head of the Retail Business Group of Philippine Long Distance Telephone Company has resigned to devote his time and attention in growing the retail and broadband businesses of the PLDT Group.

At the same meeting, the Board elected Mr. Danilo J. Mojica as director to replace Mr. Menardo G. Jimenez, Jr. and to serve as such effective on March 5, 2007 and for the unexpired term of his predecessor in office. Mr. Mojica possesses all the qualifications and has none of the disqualifications for directorship as determined by the Nomination Committee. Mr. Mojica is the Head of Wireless Consumer Division of Smart Communications, Inc. ("Smart"). Prior to joining Smart in June 2006, he served as the General Manager and Chief Operating Officer of Cebu Pacific Air for three years. Mr. Mojica has over 20 years of experience in marketing and sales in the Philippines, Hong Kong, Indonesia and Pakistan. He worked for Procter and Gamble Philippines from 1983 to 1995 and became the Director for Sales of PT Procter and Gamble Indonesia in 1992. He subsequently joined San Miguel Brewery Hongkong Ltd. where he was General Manager for Marketing and Sales for its operations in Hong Kong from May 1995 until January 1997. Prior to Cebu Pacific Air, Mr. Mojica was President of Reckitt Benkiser Indonesia, one of the world's largest manufacturers of household products.

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



DEBORAH ANNE N. TAN
Corporate Information/Investor Relations Officer

Date: March 5, 2007

Distribution Copies: 5 copies - Securities & Exchange Commission
1 copy - Philippine Stock Exchange
1 copy - Corporate Secretary