



March 2, 2009

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


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 certain discloseable information.

This shall serve as our disclosure for the purpose of complying with Section 6 of the Revised Disclosure Rules of the Philippine Stock Exchange.

Thank you.

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 2, 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. 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
11. Title of Each Class Number of Outstanding Shares of Common Stock
Licensed and Amount of Outstanding Debt

Common Shares 11,711,741,390 shares ¹

¹ Represents the total outstanding common shares (net of 60,007,041 treasury shares) of which 976,978,990 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

We disclose that at the meeting of the Board of Directors of Pilipino Telephone Corporation (respectively, the "Board" and the "Company") held on March 2, 2009:

1. Declaration of Cash Dividend

The Board declared from the unrestricted retained earnings of the Company as of December 31, 2008, cash dividends in the amount of Php0.52 per outstanding share of the Company's common stock, payable on March 31, 2009 to holders on record as of March 16, 2009.

2. Increase in the number of common shares to be repurchased under the Share Buyback Program

The Board authorized the repurchase of up to 25 million more common shares of the Company under the share buyback program approved by the Board on November 3, 2008, subject to availability of retained earnings.

The Board authorized the buyback of said shares through open market purchases, block trades or other modes, subject to compliance with the relevant laws, rules and regulations.

The buyback of shares will continue until all the shares earmarked for the program have been fully repurchased, or until such time as the Company's Board of Directors determines otherwise.

The buyback of shares will be undertaken by the Treasurer of the Company. Requisite disclosures to the Philippine Stock Exchange ("PSE") and the Securities and Exchange Commission ("SEC") shall be filed following each repurchase of the Company's common shares pursuant to the program, in accordance with the applicable PSE and SEC rules.

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 2, 2009

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