



January 25, 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:

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. January 25, 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 1200
6799 Ayala Avenue Postal Code
Makati City
Address of principal office
 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)

We disclose that the following matters were approved at the meeting of the Board of Directors of Pilipino Telephone Corporation (the "Company" or "Piltel") held on January 25, 2010:

I. Amendment of Articles of Incorporation

The Board approved the following proposed amendments to the Articles of Incorporation of the Company:

1. Article I – change in corporate name from Pilipino Telephone Corporation to PLDT Communications and Energy Ventures, Inc.
2. Article II – change in the primary purpose, deletion of some incidental purposes and addition of new paragraphs under secondary purposes, as follows:

PRIMARY PURPOSE

"To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, deal in and with and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, bonds, debentures, promissory notes, shares of capital stock, or other securities and obligations, created, negotiated or issued by any person, corporation, association or other entity, domestic or foreign, and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of capital stock, and upon any bonds, debentures, or other securities, having voting power, so owned or held, without however engaging in the business of an investment company or a broker or dealer in securities of stocks."

SECONDARY PURPOSES

(a) To aid in any manner any corporation of which the stocks, bonds, or other obligations or evidences of indebtedness are owned and held by it, or in the stocks, bonds, or other obligations or evidences of indebtedness of which it is in anyway interested, and to do any other acts or things for the preservation, protection or improvement or enhancement of the value of any such stocks, bonds, or other obligations or evidences of indebtedness; and to aid in the formation, organization, and operation of other corporations in which it may be or become interested as the holder of shares of stock or otherwise.

(b) To apply for, obtain, register, lease, or otherwise acquire, and to hold, use, own, operate, mortgage, sell, assign, or otherwise dispose of, any trade names, trademarks, patents, inventions, improvements and process used in connection with or secured under letters patent of the United States or of other countries or otherwise.

“(c) To borrow or raise money for the purpose of the businesses which this Corporation is or may become authorized to engage in or carry on, and from time to time to draw, make, accept, endorse, transfer, assign, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable and transferable instruments and evidences of indebtedness, and, for the purpose of securing any of its obligations or contracts, to convey, transfer, assign, deliver, mortgage or pledge all or any part of the property or assets at any time held or owned by this Corporation on such terms and conditions as the Board of Directors of this Corporation or its duly authorized officers or agents shall determine, as and to the extent permitted by law;

“(d) To purchase, hold, cancel, re-issue, sell, exchange, transfer or otherwise deal in shares of its own capital stock, bonds, or other obligations from time to time to such an extent and in such manner and upon such terms as the Board of Directors of this Corporation shall determine; provided that this Corporation shall not use its funds or property for the purchase of its own shares of capital stock when such use would cause any impairment of its capital stock, except to the extent permitted by law;

“(e) Within the limits allowed by law, to organize or cause to be organized under the laws of the Republic of the Philippines or any other state, territory, nation, province or government, corporations, partnerships (whether general or limited), associations, firms, or other entities for the purpose of accomplishing any or all of the objects for which this Corporation is organized; to dissolve, wind up, liquidate, merge, consolidate, combine or amalgamate with any such corporations, partnerships, associations, firms or entities, or to cause the same to be dissolved, wound up, liquidated, merged, consolidated, combined or amalgamated;

“(f) To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, corporation, partnership (whether general or limited), association, firm, municipality, body politic, county, territory, province, state, government or dependency thereof; to obtain from any government or authority such franchises, licenses, and concessions necessary or appropriate to carry out, perform or comply with such contracts or arrangements, and to exercise and enjoy all rights and privileges under such franchises, licenses and concessions; and

“(g) To do and perform all acts and things necessary, suitable or proper for the accomplishment of the purposes and the exercise of any one or more of the powers herein provided or which shall at any time appear conducive to the protection or benefit of this Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Republic of the Philippines in general and upon domestic corporations of like nature in particular.”

3. Article VI – decrease in the number of directors from thirteen (13) to eleven (11).

Since Piltel sold and transferred its telecommunications business and assets to Smart, effective in August, 2009, Piltel ceased to operate as a telecommunications service provider and transformed into a holding company for its investment in common shares representing 20% of the outstanding common stock of Manila Electric Company (“Meralco”). Consequently, Piltel’s corporate name and primary purpose clause need to be amended since they are no longer reflective of Piltel’s corporate purposes and the business in which it is now engaged in. Aside from amending the primary purpose clause, the secondary purpose clause also needs to be amended to delete those incidental powers which are already included in the new primary purpose and to add new paragraphs covering such powers necessary, suitable or proper for the accomplishment of the new primary purpose. Furthermore, a smaller Board of eleven (11) seats is now more suitable for Piltel’s purposes as a holding company.

The above amendments to the Articles I, II and VI of the Articles of Incorporation will be presented for approval by the stockholders at the Annual Meeting of the Stockholders of the Company (the “Annual Meeting”).

II. Matters Pertaining to the Annual Meeting

The Board approved the matters stated below in connection with the Annual Meeting of Stockholders:

1. Resetting of the Date of Annual Meeting

The Annual Meeting will be held on April 30, 2010 instead of the Third Tuesday of May (May 18, 2010) as provided in the By-Laws of the Company. In lieu of calling a separate special meeting of stockholders to obtain an early approval of the proposed amendments to the Articles of Incorporation, the Board decided to advance the Annual Meeting and include such corporate action in the Agenda thereof, in order to avoid duplicative costs and deployment of resources on the part of the Company, as well as spare the stockholders who usually attend the Annual Meeting, from unnecessary cost and inconvenience of attending another special meeting.

2. Fixing of Record Date

The record date for the purpose of determining the stockholders entitled to receive notice of and vote their shares at the Annual Meeting shall be on March 8, 2010.

3. Confirmation of the Deadline for Receiving Nominations for Election of Directors/Independent Directors

The deadline for receiving nominations for election as directors/independent directors at the Annual Meeting shall be on February 2, 2010.

4. Setting of Deadline for Receiving Unsolicited Proxies

The last day for receiving unsolicited proxies given by stockholders shall be on April 23, 2010.

Printed notice of the Annual Meeting of Stockholders which shall state the time, venue and agenda of said meeting will be furnished to the Commission, the Philippine Stock Exchange and the stockholders within the period prescribed under applicable 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

January 25, 2010

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