

**COVER SHEET**

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S.E.C. Registration No.

P I L I P I N O T E L E P H O N E

C O R P O R A T I O N

(Company's Full Name)

25<sup>th</sup> F L R . S M A R T T O W E R

6 7 9 9 A Y A L A A V E N U E

M A K A T I C I T Y 1 2 2 6

(Business Address: No. Street City/Town/Province)

DEBORAH ANNE N. TAN  
Contact Person

5116121 & 5116122  
Company Telephone Number

1	2	3	1	<b>SEC FORM 17-C</b>	0	5	0	7
Month	Day	Fiscal Year		FORM TYPE	Month	Day	Annual Meeting	

Corporation Finance Department Dept. Requiring this Doc.	N.A. Amended Articles Number/Section
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24,721 common stockholders as of Dec. 31, 2007 Total No. of Stockholders	Total Amount of Borrowings	
	N.A. Domestic	N.A. Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

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LCU  
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Cashier



**PILTEL**

January 24, 2008

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

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

Gentlemen:

We refer to your fax letter of even date, requesting for written confirmation/clarification of the news article entitled "PLDT to buy back shares; Piltel to give dividends" published in the January 24, 2008 issue of the Philippine Daily Inquirer, quoted as follows:

*"PHILIPPINE LONG DISTANCE TELEPHONE CO. (PLDT) and subsidiary Pilipino Telephone Corporation (Pitel) are considering buying back shares and declaring dividends, respectively, according to PLDT group chair Manuel Pangilinan .... Pangilinan said that the telco was set to top its 2006 core net income of P31.5 billion and reported income of P35.1 billion. "Both at the level of core and reported we will (go) above," he said ...."*

We advise that it has been Pilipino Telephone Corporation's ("Pitel" or the "Company") intention to pay dividends to its shareholders once its financial rehabilitation was completed. Since 2004, the Company has successfully gone through a debt restructuring program and its subsequent strong operational performance enabled it to pay off all its debts in 2006 ahead of schedule. In 2007, Pitel paid dividends in arrears to its preferred shareholders and, as well, redeemed its Class I, Series J preferred shares. Pitel's ability to pay dividends to its common shareholders in 2008 now depends on the level of the Company's retained earnings, and the Company will make the relevant announcement as soon as it is appropriate.

Thank you.

Very truly yours,

DEBORAH ANNE N. TAN  
Corporate Information/Investor Relations Officer

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 24, 2008  
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	
Common Shares	11,771,748,431	shares

11. Item II – Other Events

Attached is a copy of our letter dated January 24, 2008 regarding the news article entitled "PLDT to buy back shares; Piltel to give dividends" published in the January 24, 2008 issue of the Philippine Daily Inquirer.

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

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

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