



May 2, 2008

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:

We submit herewith a Notice of Annual Meeting of Stockholders confirming that the Annual Meeting of Stockholders of Pilipino Telephone Corporation (Piltel) will be held on **Tuesday**, May 20, 2008, at 10:00 a.m. at Ballroom B, Ground Floor, Dusit Thani Manila (formerly Dusit Hotel Nikko), Ayala Center, Makati City, Metro Manila. The Notice earlier sent to the stockholders erroneously stated **Monday**, May 20, 2008.

The Notice will be sent to all of the stockholders of Piltel and published in a newspaper of general circulation.

Thank you.

Very truly yours,

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

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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. May 2, 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. 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 II – Other Events

We submit herewith a Notice of Annual Meeting of Stockholders confirming that the Annual Meeting of Stockholders of Pilipino Telephone Corporation (Piltel) will be held on **Tuesday**, May 20, 2008, at 10:00 a.m. at Ballroom B, Ground Floor, Dusit Thani Manila (formerly Dusit Hotel Nikko), Ayala Center, Makati City, Metro Manila. The Notice earlier sent to the stockholders erroneously stated **Monday**, May 20, 2008.

The Notice will be sent to all of the stockholders of Piltel and published in a newspaper of general circulation.

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

Date: May 2, 2008

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



NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
PILIPINO TELEPHONE CORPORATION

We confirm that the Annual Meeting of Stockholders of Pilipino Telephone Corporation (the "Annual Meeting") will be held on **Tuesday**, May 20, 2008, at 10:00 a.m. at Ballroom B, Ground Floor, Dusit Thani Manila (formerly Dusit Hotel Nikko), Ayala Center, Makati City, Metro Manila.

The Notice of the Annual Meeting earlier sent to the stockholders of Pilipino Telephone Corporation erroneously stated **Monday**, May 20, 2008. We apologize for any confusion that may have been caused by this error.

We look forward to your presence at the stockholders' meeting.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary