



August 4, 2008

The Philippine Stock Exchange  
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


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 certain discloseable information.

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

Thank you.

Very truly yours,

  
MA. LOURDES C. RAUSA-CHAN  
Corporate Secretary

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**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

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

1. August 4, 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
- 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
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Common Shares	11,769,741,390 shares <sup>1</sup>
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<sup>1</sup> The total issued common shares is 11,771,748,431 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. The number of outstanding shares stated above is net of 2,007,041 treasury shares.

11. Item II – 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 August 4, 2008:

1. Amendment of By-Laws

The Board approved the amendments to the By-Laws of the Company, as follows:

(a) Article III, Section 2 – to reflect the increase in the number of directors from 11 to 13 conformably with the amendment to Article VI of the Articles of Incorporation increasing the number of directors from 11 to 13; and

(b) Article III, Section 11 – to provide that except for reasonable per diems as may be determined by the Board of Directors, any grant of compensation to directors, as such, shall be subject to approval by stockholders representing at least a majority of the outstanding capital stock entitled to vote.

The power to amend the By-Laws of the Company has been delegated to the Board of Directors by the stockholders owning or representing more than two-thirds (2/3) of the outstanding capital stock of the Corporation at a meeting held on July 9, 1976.

The Company will submit the Amended By-Laws to, and seek approval thereof by, the Securities and Exchange Commission.

2. Declaration of Cash Dividend

The Board declared from the unrestricted retained earnings of the Company as of June 30, 2008 an interim cash dividend in the amount of Php0.43 per outstanding share of the Company's common stock, payable on September 12, 2008 to holders on record as of August 15, 2008.

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: August 4, 2008

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