



September 2, 2008

Philippine Stock Exchange, Inc.
Disclosure Department
4th Floor, Philippine Stock Exchange Centre
(Tektite Tower) Exchange Road
Ortigas Center, Pasig City

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

Gentlemen:

In compliance with Section 13 of the Revised Disclosure Rules of the Exchange, we would like to inform you of the changes that have taken place in the shareholdings of Mr. Manuel V. Pangilinan. Attached is the Statement of Changes in Beneficial Ownership of Securities of Mr. Pangilinan.

Thank you.

Very truly yours,

A handwritten signature in cursive script, appearing to read "Aileen M. Malto".

AILEEN M. MALTO
Controller

PILIPINO TELEPHONE CORPORATION

Statement of Changes in Beneficial Ownership of Securities

Name : MR. MANUEL V. PANGILINAN
Position: CHAIRMAN OF THE BOARD

Date of transaction	No. of shares acquired	No. of shares disposed	Price	No. of shares beneficially owned
September 1, 2008	50,000	N/A	P8.50/share	* 3, 820,000 ** 50,000

* Certificated

** PCD