



November 3, 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

Gentlemen:

In compliance with Section 17.1(b) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith a copy of SEC Form 17-C with respect to the Share Buyback Program of Pilipino Telephone Corporation that was approved by its Board of Directors on November 3, 2008.

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. November 3, 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<br>Licensed and Amount of Outstanding Debt |
|---------------------|---|
| Common Shares       | 11,771,748,431 shares <sup>1</sup>  |

<sup>1</sup> 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 9 – Other Events –

We disclose that at the meeting of the Board of Directors of Pilipino Telephone Corporation (the "Company") held on November 3, 2008, the Board of Directors approved a share buyback program of up to 58 million common shares, representing approximately 0.5% of the Company's total outstanding common shares. The Board took into account the current market conditions which present an opportunity to support the share price while sending a strong signal of the Company's confidence in its own shares despite market volatility.

The buyback of shares will be done direct from the open market through the trading facilities of the Philippine Stock Exchange (the "PSE"), and will continue until the number of shares earmarked for the program has been fully repurchased, or until such time as the Company's Board of Directors determines otherwise. The Company has sufficient unrestricted retained earnings to cover the amount for the program.

The share buyback program is not expected to affect the Company's dividend policy of paying regular dividends to common shareholders with pay out ratio subject to evaluation based on the Company's cash flow requirements.

The implementation of the share buyback program will be undertaken by the Treasurer of the Company. Requisite disclosures to the PSE and the Securities and Exchange Commission (the "SEC") shall be filed following each repurchase of Piltel common shares pursuant to the program, in accordance with the applicable PSE and SEC 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

Date: November 3, 2008