

February 8, 2010

THE PHILIPPINE STOCK EXCHANGE
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Sirs/Mesdames:

We submit herewith a copy of SEC Form 17-C, with Metro Pacific Investment Corporation's Official Statement attached thereto, and confirm the statements contained therein pertaining to Pilipino Telephone Corporation's shareholdings in Manila Electric Company.

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. February 8, 2010
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. 25th Floor Smart Tower
6799 Ayala Avenue
Makati City
Address of principal office
 6. _____ (SEC Use Only)
Industry Classification Code
 6. 1200
Postal Code
 7. (632) 511-6121/511-6241
Issuer's telephone number, including area code
 8. Not Applicable
Former name or former address, if changed since last report
 9. 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 Stock | 11,683,156,455 shares ¹ |

¹ Represents the total outstanding common shares (net of 88,591,976 treasury shares).

10. Item 9 (Other Events)

Attached hereto is a copy of SEC Form 17-C, with Metro Pacific Investment Corporation's Official Statement attached thereto, and confirm the statements contained therein pertaining to Pilipino Telephone Corporation's shareholdings in Manila Electric Company.

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

February 8, 2010

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

**METRO
PACIFIC**
INVESTMENTS

08 February 2010

PHILIPPINE STOCK EXCHANGE

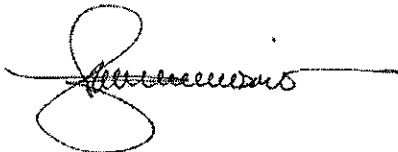
Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **MS. JANET ENCARNACION**
Head
Disclosure Department

In compliance with the Revised Disclosure rules of the Exchange, Metro Pacific Investments Corporation ("MPIC") submits a copy of the attached SEC-Form 17-C disclosing its Official Statement with respect to the acquisition by MPIC of 6.6% Meralco Shares held by First Philippine Holdings Corporation.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Melody M. Del Rosario', with a large, stylized flourish at the end.


MELODY M. DEL ROSARIO

Assistant Vice President
Media & Corporate Communications

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **08 February 2010**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200604494**
3. BIR Tax Identification No. **244-520-457-000**
4. **METRO PACIFIC INVESTMENTS CORPORATION**
Exact name of issuer as specified in its charter
5. **METRO MANILA, PHILIPPINES**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code:
7. **10th Floor, MGO BUILDING, LEGAZPI COR. DELA ROSA STREETS, LEGAZPI VILLAGE, MAKATI CITY, METRO MANILA, PHILIPPINES**
.....
Address of principal office Postal Code
8. **(632) 888-0888**
Issuer's telephone number, including area code
9. **NA**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|-------------------------------|---|
| COMMON SHARES OF STOCK | 20,128,154,522* |

**as reported by the stock transfer agent as of 31 December 2009.*

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Items

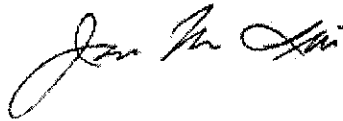
Please see attached Official Statement.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

METRO PACIFIC INVESTMENTS CORPORATION
MPIC or Issuer

08 February 2010
Date



.....
JOSE MA. K. LIM
President & CEO



MPIC OFFICIAL STATEMENT

Manila, Philippines 08th February 2010 - Metro Pacific Investments Corporation ("MPIC") and First Philippine Holdings Corporation ("FPHC") have announced on 29th January 2010 the extension of the deadline for the grant of the Call Option under the Term Sheet dated 5th November 2009 to 28th February 2010 with respect to the acquisition by MPIC of 6.6% Meralco Shares held by FPHC.

Funding for these 6.6% Meralco Shares have been agreed with a syndicate of banks and with First Pacific Company Limited ("FPC"), MPIC's principal shareholder, subject to the requisite Board approvals and documentation. This will enable MPIC to fund the acquisition of the 6.6% Meralco Shares should it decide to exercise the Call Option.

MPIC and Pilipino Telephone Corporation ("PILTEL") are presently in discussion with regard to a proposed combination and reorganization of their respective shareholdings in Meralco, with a view to consolidating their Meralco shareholdings in a new holding company ("Newco"). The terms of the reorganization are being finalized by MPIC and PILTEL and an announcement in this regard will be made shortly. Both parties are in the process of finalizing the required documentation and obtaining the necessary consents.

In the meantime, the Standstill Arrangement with the Lopez Group under the Amended, Consolidated and Restated Cooperation Agreement between the MPIC/PILTEL Group and the Lopez Group, serves to stabilize the ownership of Meralco. Under the Standstill Arrangement, the Lopez Group agreed that for a period of three (3) years, it will not sell or transfer any shares of voting common stock in Meralco which it owns except to MPIC (subject to permitted sale of insignificant number of Meralco shares to third persons under certain conditions).