

November 7, 2008

Securities and Exchange Commission  
SEC Building  
EDSA, Mandaluyong City

Attention: Atty. Justina F. Callangan  
Director, Corporation Finance Dept.


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 certain discloseable events/information.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

  
**FLORENTINO D. MABASA, JR.**  
Assistant Corporate Secretary

**COVER SHEET**

P	W	-	5	5
SEC Registration No.				

P	H	I	L	I	P	P	I	N	E		L	O	N	G		D	I	S	T	A	N	C	E
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(Company's Full Name)

R	A	M	O	N		C	O	J	U	A	N	G	C	O		B	U	I	L	D	I	N	G
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M	A	K	A	T	I		A	V	E		M	A	K	A	T	I		C	I	T	Y		
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(Business Address: No. Street/City/Town/Province)

ATTY. MA. LOURDES C. RAUSA-CHAN									
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Contact person

816-8405				
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Contact Telephone No.

1	2	3	1
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Month Day  
Fiscal Year

SEC FORM 17-C									
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FORM TYPE

0	6	Every 2 <sup>nd</sup>			
Month		Day		Tuesday	

Annual Meeting

C	F	D
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Dept. Requiring this Doc.

N/A				
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Amended Articles  
Number/Section

Total Amount of Borrowings

2,183,821									
As of October 31, 2008									

Total No. of Stockholders

NA				
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Domestic

NA				
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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

STAMPS									
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SECURITIES AND EXCHANGE COMMISSION

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

1. November 7, 2008  
Date of Report (Date of earliest event reported)
  2. SEC Identification Number PW-55
  3. BIR Tax Identification No. 000-488-793
  4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY  
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. Ramon Cojuangco Building, Makati Avenue, Makati City  
Address of principal office
  - 1200  
Postal Code
  8. (632) 816-8405  
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 8 and 12 of the Securities Regulation Code and Sections 4 and 8 of the Revised Securities Act
- | Title of Each Class | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| _____               | _____  |
| _____               | _____  |
| _____               | _____  |

11. Other Events

Attached hereto is a copy of our letter to the Philippine Stock Exchange dated November 7, 2008 regarding the acquisition of PLDT common shares by the Company pursuant to its Share Buyback Program that was approved by the Board of Directors of the Company on January 29, 2008.

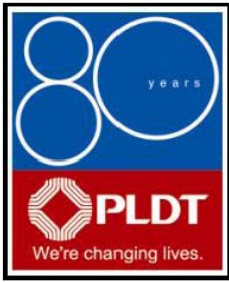
Pursuant to the requirements of the Securities Regulation Code, the Company has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILIPPINE LONG DISTANCE  
TELEPHONE COMPANY

By:

  
**FLORENTINO D. MABASA, JR.**  
Assistant Corporate Secretary

November 7, 2008



November 7, 2008

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

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

Gentlemen:

Pursuant to Section 9 of the Revised Disclosure Rules as well as the letters of the Exchange dated January 29, 2008 and February 29, 2008, we report hereunder the PLDT common shares acquired by the Company on November 7, 2008 pursuant to the Share Buyback Program that was approved by the Company's Board of Directors on January 29, 2008.

Date of Transaction	Number of Shares	Price Per Share	Treasury Shares To date
Nov. 7, 2008	900	P 1,965.00	1,960,790
- do -	500	P 1,970.00	1,961,290
- do -	4,600	P 1,980.00	1,965,890
- do -	2,400	P 1,985.00	1,968,290
- do -	2,000	P 1,990.00	1,970,290
- do -	2,000	P 1,995.00	1,972,290

NOTE: The column marked "Outstanding Shares After Transaction" was deleted because the outstanding common shares available from our transfer agent in computing the Outstanding Shares After Transaction is only as of 3 trading days prior to the transaction date.

Thank you.

Very truly yours,

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

  
**FLORENTINO D. MABASA, JR.**  
Assistant Corporate Secretary