



July 8, 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

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| P | W | - | 5 | 5 |
| SEC Registration No. | | | | |

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| | | T | E | L | E | P | H | O | N | E | | C | O | M | P | A | N | Y | | | | | |
| (Company's Full Name) | | | | | | | | | | | | | | | | | | | | | | | |

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| M | A | K | A | T | I | | A | V | E | | M | A | K | A | T | I | | C | I | T | Y | | |
| (Business Address: No. Street/City/Town/Province) | | | | | | | | | | | | | | | | | | | | | | | |

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

| |
|-----------------------|
| 816-8405 |
| Contact Telephone No. |

| | | | |
|-------------|---|-----|---|
| 1 | 2 | 3 | 1 |
| Month | | Day | |
| Fiscal Year | | | |

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|---------------|
| SEC FORM 17-C |
| FORM TYPE |

| | | | | |
|----------------|-----|-----------------------|--|--|
| 0 | 6 | Every 2 nd | | |
| Month | Day | Tuesday | | |
| Annual Meeting | | | | |

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|---------------------------|---|---|
| C | F | D |
| Dept. Requiring this Doc. | | |

| |
|------------------------------------|
| N/A |
| Amended Articles Number/Section |

| |
|---------------------------|
| 2,184,303 |
| As of June 30, 2008 |
| Total No. of Stockholders |

| | |
|----------------------------|---------|
| Total Amount of Borrowings | |
| NA | NA |
| Domestic | Foreign |

To be accomplished by SEC Personnel concerned

| | | | | | | | | | |
|-------------|--|--|--|--|--|--|--|--|--|
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SECURITIES AND EXCHANGE COMMISSION

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

1. July 8, 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
Outstanding and Amount of Debt Outstanding |
|---------------------|--|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

11. Other Events

Attached hereto is a copy of our letter to the Philippine Stock Exchange dated July 8, 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

July 8, 2008



July 8, 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 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 July 8, 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 |
|---------------------|------------------|-----------------|-------------------------|
| July 8, 2008 | 8,740 | P 2,445.00 | 1,566,060 |
| - do - | 11,370 | P 2,440.00 | 1,577,430 |
| - do - | 6,390 | P 2,435.00 | 1,583,820 |
| - do - | 6,800 | P 2,430.00 | 1,590,620 |
| - do - | 8,000 | P 2,425.00 | 1,598,620 |

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