



January 29, 2008

Philippine Stock Exchange
4/F PSE Center
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 certain discloseable events/information.

This shall serve as the disclosure letter for the purpose of complying with PSE Revised Disclosure Rules.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan".

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary



January 29, 2008

Securities and Exchange Commission
SEC Building
EDSA, Mandaluyong City

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

Gentlemen:

In accordance with Section 17.1 (b) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith five (5) copies of SEC Form 17-C with respect to certain discloseable events/information.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan", is positioned above the printed name.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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

1. 29 January 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 |
|---------------------|--|
| _____ | _____ |
| _____ | _____ |
| _____ | _____ |

We disclose that at the meeting of the Board of Directors of Philippine Long Distance Telephone Company (the "Company") held on January 29, 2008:

1. The following cash dividends were declared out of the unrestricted retained earnings of the Company as of December 31, 2007:

- a. A total of P12,285,000.00 on all of the outstanding shares of the Company's Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending March 15, 2008, payable on March 15, 2008 to the holder of record on February 22, 2008.
- b. P1.00 per outstanding share of the Company's Series CC 10% Cumulative Convertible Preferred Stock, for the annual period ending February 29, 2008, payable on March 31, 2008, to the holders of record on February 28, 2008.
- c. P1.00 per outstanding share of the Company's Series DD 10% Cumulative Convertible Preferred Stock, for the annual period ending January 31, 2008, payable on February 29, 2008, to the holders of record on February 15, 2008.

2. Mr. Tatsu Kono was appointed member of the Executive Compensation Committee vice Mr. Tsuyoshi Kawashima.

3. The Board of Directors approved a share buyback program of up to 2 million shares, representing approximately 1.1% of the Company's total outstanding common shares. The buyback 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.

Implementation of the share buyback program will be undertaken by PLDT's Treasury Group. The plan is to reacquire the shares on an opportunistic basis, direct from the open market through the trading facilities of the PSE and/or the NYSE.

The share buyback program reflects PLDT's commitment to capital management as an important element in enhancing shareholder value. The program reinforces initiatives the Company has already undertaken such as the declaration of special dividends on the basis of a "look back" approach on top of the regular dividend pay out of 70% on common shares.

The buyback program also manifests the Company's confidence in the inherent value of its shares especially at times when, from time to time, the market value falls below such level. The program is not expected to affect any of the Company's existing or prospective projects or programs and dividend policy.

Requisite disclosures to the PSE, SEC and NYSE shall be filed following each repurchase of shares.

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:



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

January 29, 2008