



March 11, 2009

The Philippine Stock Exchange
Disclosure Department
4th Floor PSE Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Ladies and Gentlemen:

In compliance with Section 17.1(b) and Section 17.3 of the Securities Regulation Code, we submit herewith a copy of SEC Form 17-C with a press release issued by Moody's Investors Service (Moody's) attached thereto entitled "Moody's places PLDT's LC issuer rating on review for possible upgrade; affirms bond rating".

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

Respectfully yours,

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

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq
Encs.



March 11, 2009

SECURITIES & EXCHANGE COMMISSION
Money Market Operations Department
SEC Building, EDSA
Mandaluyong City

Attention : Director Justina F. Callangan
Corporations Finance Department

Gentlemen:

Re : Philippine Long Distance Telephone Company
SEC Registration No. PW-55

In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith three (3) copies of SEC Form 17-C with a press release issued by Moody's Investors Service (Moody's) attached thereto entitled "Moody's places PLDT's LC issuer rating on review for possible upgrade; affirms bond rating".

Very truly yours,

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

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq
Encs.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. March 11, 2009
(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 registrant as specified in its charter
5. PHILIPPINES
Province, country or other jurisdiction
of Incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. 9th Floor MGO Building
Legaspi corner dela Rosa Streets, Makati City
Address of principal office
- 1200
Postal Code
8. (632) 816-8553
Registrant'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 SRC

Title of Each Class	Number of Shares of Common Stock Licensed and Amount of Debt Outstanding
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11. Item 9 – Other Events

Attached hereto is a press release issued by Moody's Investors Service (Moody's) entitled "Moody's places PLDT's LC issuer rating on review for possible upgrade; affirms bond rating".

SIGNATURE

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

PHILIPPINE LONG DISTANCE
TELEPHONE COMPANY



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: March 11, 2009

Rating Action: Philippine Long Distance Telephone Company

Moody's places PLDT's LC issuer rating on review for possible upgrade; affirms bond rating

Approximately US\$725 million of debt securities affected

Hong Kong, March 10, 2009 -- Moody's Investors Service has today placed Philippine Long Distance Telephone Company's ("PLDT") Baa2 senior unsecured local currency issuer rating under review for possible upgrade. At the same time, Moody's has affirmed PLDT's Ba2/positive foreign currency bond rating.

"The review has been prompted by PLDT's ability to retain a consistently strong operating and financial profile despite a slowing economic environment and rapidly deepening cellular penetration," says Laura Acres, a Moody's Vice President.

"The company currently holds a 52% subscriber market share in the Philippines wireless segment and 60% in the fixed-line business both of which contribute to PLDT's healthy free cash flow generation capabilities," adds Acres also Moody's Lead Analyst for PLDT.

While PLDT maintained its high dividend payout and large capex in 2008, its financial profile with adjusted debt/EBITDA of around 1.0x and EBITDA - capex/Interest of over 9x, remained strong for its current rating level.

The review will focus on: 1) growth prospects at the consolidated level given near saturation levels of tele-density; 2) PLDT's ongoing capex requirements for maintenance and rollout of next generation technologies; 3) its financial policies over the next 2 years especially with regard to leverage and uses of cash; and 4) the company's liquidity risk profile.

Moody's affirmation of PLDT's foreign currency bond rating reflects the fact that the rating is unlikely to rise without an improvement in the Philippines foreign currency country ceiling.

The principal methodology used in rating PLDT was the Global Telecommunications Industry dated December 2007, which can be found at www.moody's.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. The methodology outcome is A1 on a fully-consolidated basis based on results for 2008.

Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Credit Policy & Methodologies directory.

The last rating action was taken on 19th March 2008 when PLDT's senior unsecured local currency issuer rating was affirmed at Baa2 and the outlook changed to positive. At the same time foreign currency bond rating was affirmed at Ba2/positive.

PLDT is an integrated provider of fixed-line, broadband, cellular and ICT (Information and Communications Technology) services. As at 31st December 2008 it had 35.2 million cellular, 1.8 million fixed-line and 1.0 million broadband subscribers and is the country's leading telecommunications service provider. It has a 52% subscriber market share for cellular telephony, 60% for fixed-line services and over 70% for broadband.

Major shareholders are First Pacific and NTT Communications/NTT DoCoMo, with effective common shareholdings of 26.3% and 20.9% as of January 2009. The remaining common shares are publicly held.

Hong Kong
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