



January 7, 2009

The Philippine Stock Exchange  
Disclosure Department  
4<sup>th</sup> 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) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith a copy of SEC Form 17-C regarding a discloseable event/information.

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

Respectfully yours,

  
FLORENTINO D. MABASA, JR.  
Assistant Corporate Secretary

FDM:amq  
Enc.



January 7, 2009

SECURITIES & EXCHANGE COMMISSION  
Corporation Finance Department  
SEC Building, EDSA  
Mandaluyong City

Attention: Director Justina F. Callangan  
Corporation 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 and SRC Rule 17.1, we submit herewith SEC Form 17-C regarding a discloseable event/information.

Respectfully yours,



FLORENTINO D. MABASA, JR.  
Assistant Corporate Secretary

FDM:amq  
Encs.

SECURITIES AND EXCHANGE COMMISSION

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

1. January 7, 2009  
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) 816-8553  
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

We disclose that Philippine Long Distance Telephone Company (the "Company") signed on January 2, 2009, a Debt Assignment Agreement with PremierGlobal Resources Corporation ("PGR"), wherein PGR sold to the Company, for and a total consideration of Pesos: Three Hundred Forty Million, Philippine Currency, (PhP340,000,000.00) one hundred percent (100%) of Philcom Corporation's ("Philcom CORP") outstanding obligations to suppliers, and to banks and other financial institutions (the "Philcom CORP Lenders"), which PGR had acquired from the Philcom CORP Lenders.

The Company also signed on January 3, 2009 a Share Assignment Agreement with Philippine Global Communications Inc. ("Philcom INC") wherein Philcom INC sold, transferred and conveyed in favor of the Company its rights, title and interest in and to all of its shares of common stock in Philcom CORP for a total consideration of Pesos: Seventy Five Million, Philippine Currency (PhP75,000,000.00). The parties will file in due course the necessary application/petition for the approval of the transaction by the National Telecommunications Commission (the "NTC").

Since 16 January 2004, the Company has been managing/operating the fixed line facilities of Philcom CORP pursuant to an Advisory and Management Services Agreement.

The acquisition will allow the PLDT group to broaden its presence in Mindanao, where it already has operations carried out under PLDT-Maratel, Inc. and Smart Broadband, Inc. This expanded presence is expected to benefit not only the existing subscribers in the area, but provides the communities in the area an opportunity to access improved telecommunications facilities.

### 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

By:

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

January 7, 2009