



July 24, 2009

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

Attention: Ms. Janet A. Encarnacion
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 upgrades PLDT's bond rating to Ba1; outlook stable".

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

Respectfully yours,

A handwritten signature in black ink, appearing to read "L. Rausa-Chan", written over a horizontal line.

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

MLCRC:amq
Enc.



July 24, 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 upgrades PLDT's bond rating to Ba1; outlook stable".

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
Enc.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

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

1. July 24, 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 upgrades PLDT's bond rating to Ba1; outlook stable".

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: July 24, 2009



Moody's Investors Service

Rating Action: Moody's upgrades PLDT's bond rating to Ba1; outlook stable

Global Credit Research - 24 Jul 2009

Approximately \$550 Million of Debt Securities Affected

Hong Kong, July 24, 2009 -- Moody's Investors Service has upgraded to Ba1 from Ba2 the foreign currency bond rating of Philippine Long Distance Telephone Company's ("PLDT"). This rating action follows Moody's decision to upgrade the Republic of Philippines government's B1 long-term foreign-currency rating to Ba3 and the foreign-currency country ceiling to Ba1 from Ba3. PLDT's Ba1 foreign currency debt rating is now in line with the Philippines' country ceiling for foreign currency bonds.

At the same time, Moody's has affirmed PLDT's Baa2 local currency issuer rating. The outlook for both ratings is stable.

The principal methodology used in rating PLDT was the Global Telecommunications Industry dated December 2007, which can be found at www.moodys.com in the Credit Policy & Methodologies directory, in the Ratings Methodologies subdirectory. 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 18th May 2009 when PLDT's Baa2 senior unsecured local currency issuer rating was confirmed with a stable outlook.

PLDT, headquartered in Manila and listed on the Philippine Stock Exchange and American Depository Receipts traded on the New York Stock Exchange, is an integrated provider of fixed-line, broadband, cellular and ICT (Information and Communications Technology) services. It currently has a 52% subscriber market share for cellular telephony, 60% for fixed-line services and about 70% for broadband.

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Moody's Investors Service

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