



January 27, 2009

Philippine Stock Exchange
4/F Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

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

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, we advise that during the meeting of the Board of Directors of Philippine Long Distance Telephone Company (the "Company") held on January 27, 2009, the following cash dividends were declared out of the Company's unaudited unrestricted retained earnings as at September 30, 2008, which is sufficient to cover the total amount of dividends declared:

- a. A total of P12,150,000.00 on all of the outstanding shares of the Company's Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending March 15, 2009, payable on March 15, 2009 to the holder of record on February 20, 2009.
- b. P1.00 per outstanding share of the Company's Series CC 10% Cumulative Convertible Preferred Stock, for the annual period ending February 28, 2009, payable on March 31, 2009, to the holders of record on February 26, 2009.
- c. P1.00 per outstanding share of the Company's Series DD 10% Cumulative Convertible Preferred Stock, for the annual period ending January 31, 2009, payable on February 27, 2009, to the holders of record on February 13, 2009.

We do not expect any adjustment that would materially affect the balance of the Company's unaudited unrestricted retained earnings as at September 30, 2008.

Thank you.

Very truly yours,

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

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

COVER SHEET

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

P H I L I P P I N E L O N G D I S T A N C E

TELEPHONE COMPANY

(Company's Full Name)

R A M O N C O J U A N G C O B U I L D I N G

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)

ATTY. MA. LOURDES C. RAUSA-CHAN

Contact person

816-8405

Contact Telephone No.

| | | | |
|---|---|---|---|
| 1 | 2 | 3 | 1 |
|---|---|---|---|

Month Day
Fiscal Year

SEC FORM 17-C

FORM TYPE

| | | | |
|---|---|-----------------------|--|
| 0 | 6 | Every 2 nd | |
| | | Tuesday | |

Month Day
Annual Meeting

C F D

Dept. Requiring this Doc.

N/A

Amended Articles
Number/Section

2,183,666

As of December 31, 2008

Total No. of Stockholders

Total Amount of Borrowings

NA

Domestic

NA

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

Remarks: Please use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

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

1. January 27, 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) 816-8405
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. Item 9 (Other Events)

We disclose that during the meeting of the Board of Directors of Philippine Long Distance Telephone Company (the "Company") held on January 27, 2009, the following cash dividends were declared out of the Company's unaudited unrestricted retained earnings as at September 30, 2008, which is sufficient to cover the total amount of dividends declared:

- a. A total of P12,150,000.00 on all of the outstanding shares of the Company's Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending March 15, 2009, payable on March 15, 2009 to the holder of record on February 20, 2009.
- b. P1.00 per outstanding share of the Company's Series CC 10% Cumulative Convertible Preferred Stock, for the annual period ending February 28, 2009, payable on March 31, 2009, to the holders of record on February 26, 2009.
- c. P1.00 per outstanding share of the Company's Series DD 10% Cumulative Convertible Preferred Stock, for the annual period ending January 31, 2009, payable on February 27, 2009, to the holders of record on February 13, 2009.

We do not expect any adjustment that would materially affect the balance of the Company's unaudited unrestricted retained earnings as at September 30, 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:



MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

January 27, 2009