



April 4, 2011

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:

We submit herewith a copy of SEC Form 17-C with a press release issued by Standard & Poor's entitled "Philippine Long Distance Telephone Co. Ratings Unaffected by the Company's Acquisition of Digital Telecommunications".

Respectfully yours,


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. April 4, 2011
(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

11. Item 9 – Other Events

Attached hereto is a press release issued by Standard & Poor's entitled "Philippine Long Distance Telephone Co. Ratings Unaffected by the Company's Acquisition of Digital Telecommunications".

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: April 4, 2011

Bulletin:

Philippine Long Distance Telephone Co. Ratings Unaffected By The Company's Acquisition Of Digital Telecommunications

Primary Credit Analyst:

Mehul P Sukkawala, CFA, Mumbai (91) 22-3342-4018; mehul_sukkawala@standardandpoors.com

Secondary Contact:

Manuel Guarena, Singapore (65) 6239-6332; manuel_guarena@standardandpoors.com

MUMBAI (Standard & Poor's) April 1, 2011--Standard & Poor's Ratings Services said today that its long-term corporate credit rating on Philippine Long Distance Telephone Co. (PLDT: foreign currency BB+/Stable/--; ASEAN scale axBBB+/--) remain unaffected by the company's acquisition of Digital Telecommunications Philippines Inc. (Digitel: not rated).

We expect the acquisition to further strengthen PLDT's competitive position in the Philippine telecom market, and increase its spectrum and broadband growth opportunities. We also believe that the acquisition could improve the company's operating and capital expenditure efficiency. Nevertheless, we expect the benefit to be limited considering that Digitel is significantly smaller than PLDT and has lower operating margins. The acquisition would also have some negative impact on PLDT's financial ratios. However, we do not expect the impact to be significant because the acquisition is largely equity funded.

PLDT acquired Digitel at an estimated US\$2.3 billion in enterprise value. The payment includes about US\$1.6 billion in equity to Digitel's majority owner JG Summit Holdings Inc. and an estimated US\$600 million in debt from Digitel. The acquisition is subject to regulatory and shareholder approvals. PLDT expects the acquisition to be completed by June 2011.

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