



May 8, 2012

Philippine Stock Exchange
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

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 respect to certain discloseable events/information.

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

Respectfully yours,


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary 



May 8, 2012

SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA
Mandaluyong City

Attention: Atty. Justina Callangan
Director - Corporation Finance Department

Gentlemen:

In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith two (2) copies of SEC Form 17-C with respect to certain discloseable events/information.

Respectfully yours,


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
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(Company's Full Name)

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(Business Address: No. Street/City/Town/Province)

ATTY. MA. LOURDES C. RAUSA-CHAN																			
Contact person																			

816-8553									
Contact Telephone No.									

1	2	3	1
Month		Day	
Fiscal Year			

SEC FORM 17-C									
FORM TYPE									

0	6	Every 2 nd		
Month	Day	Tuesday		
Annual Meeting				

C	F	D
Dept. Requiring this Doc.		

N/A									
Amended Articles Number/Section									

12,359									
As of March 31, 2012									
Total No. of Stockholders									

Total Amount of Borrowings

NA									
Domestic									

NA									
Foreign									

To be accomplished by SEC Personnel concerned

File Number									

LCU									
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Document I.D.									

Cashier									
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SECURITIES AND EXCHANGE COMMISSION

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

1. May 8, 2012
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. Item 9 (Other Events)

We disclose that at the meeting of the Board of Directors of Philippine Long Distance Telephone Company (respectively, the "Board" and the "Company") held on May 8, 2012:

1. The Board authorized the Company to exchange the remaining portion or 6.033% of the Zero Coupon Exchangeable Bonds due 2014, issued by Digitel Capital Philippines, Ltd. and held by the Company with issue value of US\$11.462 million and a redemption value of US\$26.986 million as of May 15, 2012 into 1,142,871,846 common shares of Digital Telecommunications Phils., Inc. ("Digitel") using the exchange rate as of May 7, 2012 of P42.35.

The Board also authorized the subscription by the Company to 1,142,871,846 common shares out of the increase in authorized capital stock of Digitel to be paid via the assignment/surrender to Digitel of the aforementioned US\$11.462 million (issue value) Zero Coupon Exchangeable Bonds due 2014.


2. The Board authorized/approved the redemption of all the outstanding shares of the Company's Series GG 10% Cumulative Convertible Preferred Stock (the "SIP Shares"), effective August 30, 2012. The record date for the determination of the holders of outstanding SIP Shares subject to redemption is May 22, 2012; and
3. The Board declared a cash dividend in the total amount of P12,420,000.00 on all of the outstanding shares of the Company's Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending June 15, 2012, payable on June 15, 2012 to the holder of record on May 28, 2012.


The cash dividend was declared out of the Company's audited unrestricted retained earnings as at December 31, 2011, which are sufficient to cover the total amount of dividend declared.

4. The Board noted and confirmed the appointment of Sycip Gorres Velayo & Co. as the Company's external auditors to audit the financial statements of the Company for the year 2012 by the Audit Committee in its meeting held on May 7, 2012;

Pursuant to the requirements of the Securities Regulation Code, PLDT 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 

May 8, 2012