



May 15, 2008

Philippine Stock Exchange, Inc.  
Disclosure Department  
4<sup>th</sup> Floor, Philippine Stock Exchange Centre  
(Tektite Tower) Exchange Road, Ortigas Center  
Pasig City

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

Gentlemen:

Pursuant to Section 9 of the Revised Disclosure Rules as well the letters of the Exchange dated January 29, 2008 and February 29, 2008, we report hereunder the PLDT common shares acquired by the Company on May 15, 2008 pursuant to the Share Buyback Program that was approved by the Company's Board of Directors on January 29, 2008.

Date of Transaction	Number of Shares	Price Per Share	Treasury Shares To date
May 15, 2008	4,510	P 2,685.00	475,580
- do -	12,030	P 2,690.00	487,610
- do -	13,000	P 2,695.00	500,610
- do -	460	P 2,700.00	501,070

NOTE: The column marked "Outstanding Shares After Transaction" was deleted because the outstanding common shares available from our transfer agent in computing the Outstanding Shares After Transaction is only as of 3 trading days prior to the transaction date.

Thank you.

Very truly yours,

**PHILIPPINE LONG DISTANCE TELEPHONE COMPANY**

A handwritten signature in black ink, appearing to read "Ma. Lourdes C. Rausa-Chan", is written over a faint circular stamp.

**MA. LOURDES C. RAUSA-CHAN**  
Corporate Secretary