



July 7, 2010

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 PSE Revised Disclosure Rules.

Respectfully yours,

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

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary



July 7, 2010

SECURITIES & EXCHANGE COMMISSION
Corporation Finance Department
SEC Building, EDSA
Mandaluyong City

Attention: Director Justina F. Callangan
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,

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
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(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
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M	A	K	A	T	I	A	V	E	M	A	K	A	T	I	C	I	T	Y		
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(Business Address: No. Street/City/Town/Province)

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

816-8405			
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Contact Telephone No.

1	2	3	1
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Month Day
Fiscal Year

SEC FORM 17-C FORM TYPE

0	6	Every 2 nd Tuesday		
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Month Day
Annual Meeting

C	F	D
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Dept. Requiring this Doc.

N/A

Amended Articles
Number/Section

2,183,044 As of May 31, 2010

Total No. of Stockholders

Total Amount of Borrowings

NA

Domestic

NA

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

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

1. July 7, 2010
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 at the meeting of the Board of Directors of Philippine Long Distance Telephone Company (respectively, the "Board" and the "Company") held on July 7, 2010:

1. The Board declared the following cash dividends out of the audited unrestricted retained earnings of the Company as at December 31, 2009, which are sufficient to cover the total amount of dividends declared:
 - a. P1.00 per outstanding share of the Company's Series A 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010;
 - b. P1.00 per outstanding share of the Company's Series I 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010;
 - c. P1.00 per outstanding share of the Company's Series R 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010;
 - d. P1.00 per outstanding share of the Company's Series W 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010;
 - e. P1.00 per outstanding share of the Company's Series AA 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010;
 - f. P1.00 per outstanding share of the Company's Series BB 10% Cumulative Convertible Preferred Stock, for the annual period ending July 31, 2010, payable on August 31, 2010 to the holders of record on August 5, 2010.
2. The Board approved the reorganization of the Company's wholly-owned subsidiary, ePLDT, Inc., into two business groups: (1) the Information and Communications Technology or ICT business group which provides data center services (Vitro), internet and internet gaming services (iPlus Intelligent Network, Inc., Infocom Technologies, Inc., Digital Paradise, Inc./Netopia, Level-Up! Inc./Netgames, Inc.) and business solutions and applications (Bayantrade, Inc.) and (2) the Business Process Outsourcing or BPO business group covering customer relationship management or call center operations under ePLDT Ventus, Inc. and Content Solutions, Medical Billing and Coding and Medical Transcription services under SPi Technologies, Inc. The reorganization involves two phases: first, the transfer/assignment by ePLDT of its entire shareholdings in SPi Global Holdings, Inc. (formerly SPi Global Solutions Corporation), ePLDT Ventus, Inc. and SPi Technologies, Inc., in favor of PLDT, for a cash consideration in the aggregate amount of approximately Php9,043 million, and second, the eventual transfer by PLDT of the ownership of ePLDT Ventus, Inc. and SPi Technologies, Inc. to SPi Global Holdings, Inc. in exchange for additional shares of said corporation, subject to finalization of the terms and conditions thereof and execution of the relevant agreements.

ePLDT, Inc. has also called for redemption a total of 452,173,885 preferred shares, issued to and held by PLDT, which redemption shall take effect upon payment of the redemption price equivalent to Php20.00 per share, on or before July 31, 2010.

3. To ensure the proper execution of the Group's three-year strategic and operational business plan – a new Long-Term Incentive Plan (the "New LTIP"), upon endorsement of the Executive Compensation Committee, was approved by the Board to cover the period 2010 to 2012. The establishment of the New LTIP for the next three years, the award of which is contingent upon the successful achievement of certain profit targets, aligns the execution of the business strategies of the Group over the same period. In addition, the New LTIP ensures the continuity of management, covers new hires, and assists in succession planning for the Group.

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

July 7, 2010