PHILIPPINE LONG DISTANCE TELEPHONE CO
Form 6-K
January 29, 2008

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of January 2008

Commission File Number 1-03006

Philippine Long Distance Telephone Company

(Exact Name of Registrant as Specified in Its Charter)

Ramon Cojuangco Building

Makati Avenue

Makati City

Philippines

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F Ö Form 40-F

(Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No Ö

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____)

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some information in this report may contain forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. We have based these forward-looking statements on our current beliefs, expectations and intentions as to facts, actions and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as believe, plan, anticipate, continue, estimate, expect, may, will or other similar words.

A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. We have chosen these assumptions or bases in good faith. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in Item 3. Key Information Risk Factors in our annual report on Form 20-F for the fiscal year ended December 31, 2006. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as at the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the statements in this report after the date hereof. In light of these risks and uncertainties, you should keep in mind that actual results may differ materially from any forward-looking statement made in this report or elsewhere.

EXHIBITS

Exhibit Number	-	Page
	Copy of the disclosure letter we sent today to the Philippine Stock Exchange and the Securities and Exchange Commission regarding the following:	
	Cash dividend declaration on the Company s Series IV Cumulative Non-Convertible Redeemable Preferred Stock and Series CC and DD 10% Cumulative Convertible Preferred Stock;	
1		6
	Appointment of Mr. Tatsu Kono as member of the Executive Compensation Committee vice Mr. Tsuyoshi Kawashima; and	
	Company s share buyback program.	

Exhibit 1

January 29, 2008

Philippine Stock Exchange

4/F PSE Center

Exchange Road, Ortigas Center

Pasig City

Attention: Atty. Pete M. Malabanan

Head Disclosure Department

Gentlemen:

In compliance with Section 17.1 (b) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith a copy of SEC Form 17-C with respect to certain discloseable events/information.

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

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

/s/ Ma. Lourdes C. Rausa-Chan

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

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Exhibit 1

January 29, 2008

Securities and Exchange Commission

SEC Building

EDSA, Mandaluyong City

Attention: Atty. Justina F. Callangan

Director, Corporation Finance Dept.

Gentlemen:

In accordance with Section 17.1 (b) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith five (5) copies of SEC Form 17-C with respect to certain discloseable events/information.

Thank you.

Very truly yours,

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

/s/ Ma. Lourdes C. Rausa-Chan

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

Exhibit 1

COVER SHEET

P	W	-	5	5
SEC Registration No.				

PHILIPPINE LONG DISTANCE

TELEPHONE COMPANY

(Company s Full Name)

RAMON COJUANGCO BUILDING

MAKATI AVE. MAKATI CITY

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

ATTY. MA. LOURDES C. RAUSA-CHAN	816-8405
Contact person	Contact Telephone No.

1 2	3 1	SEC FORM 17-C	0 6	Every 2nd Tuesday
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

C	F	D		N/A
Dept. Requiring this Doc.				Amended Articles Number/Section

Total Amount of Borrowings

2,185,395

As of December 31, 2007	NA	NA
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number	LCU	

Document I.D.	Cashier

STAMPS

Remarks: Please use black ink for scanning purposes

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17

OF THE SECURITIES REGULATION CODE

AND SRC RULE 17.1

1. 29 January 2008

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 6._____ (SEC Use Only)

Province, country or other jurisdiction Industry Classification Code

of Incorporation

7. Ramon Cojuangco Building, Makati Avenue, Makati City 1200

Address of principal office 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

Exhibit 1

We disclose that at the meeting of the Board of Directors of Philippine Long Distance Telephone Company (the Company) held on January 29, 2008:

1. The following cash dividends were declared out of the unrestricted retained earnings of the Company as of December 31, 2007:

a. A total of P12,285,000.00 on all of the outstanding shares of the Company s Series IV Cumulative Non-Convertible Redeemable Preferred Stock, for the quarter ending March 15, 2008, payable on March 15, 2008 to the holder of record on February 22, 2008.

b. P1.00 per outstanding share of the Company s Series CC 10% Cumulative Convertible Preferred Stock, for the annual period ending February 29, 2008, payable on March 31, 2008, to the holders of record on February 28, 2008.

c. P1.00 per outstanding share of the Company s Series DD 10% Cumulative Convertible Preferred Stock, for the annual period ending January 31, 2008, payable on February 29, 2008, to the holders of record on February 15, 2008.

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2. Mr. Tatsu Kono was appointed member of the Executive Compensation Committee vice Mr. Tsuyoshi Kawashima.

3. The Board of Directors approved a share buyback program of up to 2 million shares, representing approximately 1.1% of the Company s total outstanding common shares. The buyback will continue until the number of shares earmarked for the program has been fully repurchased, or until such time as the Company s Board of Directors determines otherwise. The Company has sufficient unrestricted retained earnings to cover the amount for the program.

Implementation of the share buyback program will be undertaken by PLDT s Treasury Group. The plan is to reacquire the shares on an opportunistic basis, direct from the open market through the trading facilities of the PSE and/or the NYSE.

The share buyback program reflects PLDT s commitment to capital management as an important element in enhancing shareholder value. The program reinforces initiatives the Company has already undertaken such as the declaration of special dividends on the basis of a look back approach on top of the regular dividend pay out of 70% on common shares.

Exhibit 1

The buyback program also manifests the Company s confidence in the inherent value of its shares especially at times when, from time to time, the market value falls below such level. The program is not expected to affect any of the Company s existing or prospective projects or programs and dividend policy.

Requisite disclosures to the PSE, SEC and NYSE shall be filed following each repurchase of shares.

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:

/s/ Ma. Lourdes C. Rausa-Chan

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

January 29, 2008

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHILIPPINE LONG DISTANCE

TELEPHONE COMPANY

By : /s/ Ma. Lourdes C. Rausa-Chan

Name : Ma. Lourdes C. Rausa-Chan

Title : Senior Vice President, Corporate

Affairs and Legal Services Head

and Corporate Secretary

Date: January 29, 2008