



FIRST PACIFIC COMPANY LIMITED

第一太平

(Incorporated with limited liability under the laws of Bermuda)

Website: <http://www.firstpacific.com>

(Stock Code: 00142)

OVERSEAS REGULATORY ANNOUNCEMENT

(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)

Please refer to the attached SEC Form 17-C of Philippine Long Distance Telephone Company, a major operating associate of First Pacific Company Limited, in relation to the completion of acquisition by Pilipino Telephone Corporation of shares representing approximately 20% of the outstanding common stock of Manila Electric Company through a special block sale/cross sale executed at the Philippine Stock Exchange.

Dated this the 14th day of July, 2009

As at the date of this announcement, the board of directors of First Pacific Company Limited comprises the following directors:

Anthoni Salim, *Chairman*
Manuel V. Pangilinan, *Managing Director and CEO*
Edward A. Tortorici
Robert C. Nicholson
Ambassador Albert F. del Rosario
Napoleon L. Nazareno
Professor Edward K.Y. Chen*, *GBS, CBE, JP*

Tedy Djuhar
Sutanto Djuhar
Ibrahim Risjad
Benny S. Santoso
Graham L. Pickles*
Sir David W.C. Tang*, *KBE*

**Independent Non-executive Directors*

SECURITIES AND EXCHANGE COMMISSION

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

1. July 14, 2009
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)

As an update to our disclosure dated March 13, 2009 regarding the proposed acquisition by Pilipino Telephone Corporation ("PILTEL") of 223 million common shares of Manila Electric Company ("Meralco") from the Lopez Group, for a total cash consideration of Php20.070 billion or at Php90.00 per share, which transaction was approved by PILTEL's Board of Directors on March 13, 2009 and by PILTEL's stockholders on June 30, 2009, we disclose the following information:

1. On July 14, 2009, PILTEL completed the acquisition of 223 million common shares representing approximately twenty percent (20%) of the outstanding common stock of Meralco from First Philippine Utilities Corporation, formerly known as First Philippine Union Fenosa, Inc. (the "Seller") at a price of Php90.00 per share or a total price of Php20.070 billion, settled directly with the Seller (the "Transaction").

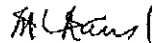
2. The Transaction was implemented through a special block sale/cross sale executed at the Philippine Stock Exchange.

PILTEL is 92.81% subsidiary of Smart Communications, Inc., which is a wholly owned subsidiary of Philippine Long Distance Telephone Company.

SIGNATURE

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



MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: July 14, 2009

Distribution Copies: 3 copies - Securities & Exchange Commission
1 copy - Philippine Stock Exchange
1 copy - Corporate Secretary