March 22, 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
March 22, 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**

<table>
<thead>
<tr>
<th>PW</th>
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<td>SEC Registration No.</td>
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**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**  
Contact person

| 816-8553 |
| Contact Telephone No. |

| 1 2 3 1 |
| Month | Day | SEC FORM 17-C |
| Fiscal Year |
| FORM TYPE |

| 0 6 |
| Every 2\textsuperscript{nd} | Tuesday |
| Month | Day |
| Annual Meeting |

| CFD |
| Dept. Requiring this Doc. |

| N/A |
| Amended Articles Number/Section |

| 12,383 |
| As of February 29, 2012 |
| Total No. of Stockholders |

| NA | NA |
| Domestic | Foreign |
| Total Amount of Borrowings |

To be accomplished by SEC Personnel concerned

| File Number |
| LCU |

| Document I.D. |
| Cashier |

**STAMPS**

Remarks: Please use black ink for scanning purposes
SECURITIES AND EXCHANGE COMMISSION

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

1. March 22, 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

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

     ____________________________________________________________
     ____________________________________________________________

     (Signature)
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 March 22, 2012:

1. The Board declared the following cash dividends out of the audited unrestricted retained earnings of the Company as at December 31, 2011, which are sufficient to cover the total amount of dividends declared:

   a. P1.00 per outstanding share of the Company’s Series HH 10% Cumulative Convertible Preferred Stock, for the annual period ending April 30, 2012, payable on May 31, 2012 to the holders of record on April 20, 2012.

   b. P1.00 per outstanding share of the Company’s Series II 10% Cumulative Convertible Preferred Stock, for the annual period ending April 30, 2012, payable on May 31, 2012 to the holders of record on April 20, 2012.

2. To ensure the proper execution of the Group’s strategic and operational business plans while taking into account the acquisition of Digitel in 2011 and other recent market developments, the Company’s Long-Term Incentive Plan (“LTIP”) has been revised and, with the endorsement of the Executive Compensation Committee, approved by the Board. The revised LTIP, the award of which is contingent upon the successful achievement of certain profit targets, aligns the execution of the business strategies of the expanded Group, including Digitel, over the three year period 2012-2014. In addition, the revised LTIP allows for the participation of a number of senior and important new hires, ensures the continuity of management and assists in succession planning for the Group.

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

March 22, 2012