

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  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

(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**

<u>Exhibit</u> <u>Number</u>	-	<u>Page</u>
1	A copy of the disclosure letter we sent today to the Philippine Stock Exchange and the Securities and Exchange Commission regarding the press release issued by Moody's Investors Service (Moody's) entitled "Moody's revises PLDT's foreign currency debt rating outlook to positive .	6



January 29, 2008

The Philippine Stock Exchange

Disclosure Department

4<sup>th</sup> Floor PSE Centre

Exchange Road, Ortigas Center

Pasig City

Attention: Atty. Pete M. Malabanan

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 a press release issued by Moody's Investors Service (Moody's) attached thereto entitled "Moody's revises PLDT's foreign currency debt rating outlook to positive".

This shall also serve as the disclosure letter for the purpose of complying with PSE Corporate Disclosure Requirements.

Very truly yours,

/s/ Ma. Lourdes C. Rausa-Chan

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

Corporate Secretary

January 29, 2008

SECURITIES & EXCHANGE COMMISSION

Money Market Operations Department

SEC Building, EDSA

Mandaluyong City

Attention : Director Justina F. Callangan

Corporations Finance Department

Gentlemen:

Re : Philippine Long Distance Telephone Company

SEC Registration No. PW-55

In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith five (5) copies of SEC Form 17-C with a press release issued by Moody's Investors Service (Moody's) attached thereto entitled "Moody's revises PLDT's foreign currency debt rating outlook to positive".



Very truly yours,

/s/ Ma. Lourdes C. Rausa-Chan

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

Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17

OF THE SECURITIES REGULATION CODE

AND SRC RULE 17.1

1. January 29, 2008

(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 registrant as specified in its charter

5. PHILIPPINES 6. \_\_\_\_\_ (SEC Use Only)

Province, country or other jurisdiction Industry Classification Code  
of Incorporation

7. 9<sup>th</sup> Floor MGO Building

Legaspi corner dela Rosa Streets, Makati City 1200

Address of principal office Postal Code

8. (632) 816-8553

Registrant'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 SRC

Title of Each Class Number of Shares of Common Stock

Licensed and Amount of Debt Outstanding



11. Item 9 Other Events

Attached hereto is a press release issued by Moody's Investors Service (Moody's) entitled "Moody's revises PLDT's foreign currency debt rating outlook to positive".

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

PHILIPPINE LONG DISTANCE  
TELEPHONE COMPANY

/s/ Ma. Lourdes C. Rausa-Chan

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

Corporate Secretary

Date: January 29, 2008

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**Moody's Investors Service Global Credit Research**

**Rating Action**

28 JAN 2008

**Rating Action: Philippine Long Distance Telephone Company**

**Moody's revises PLDT's foreign currency debt rating outlook to positive**

**Approximately US\$725 million of debt securities affected**

Hong Kong, January 28, 2008 --Moody's Investors Service has today affirmed Philippine Long Distance Telephone Company's ("PLDT") Ba2 senior unsecured foreign currency debt rating and changed its outlook to positive from stable. This rating action follows Moody's decision to change the outlook of Philippines' Ba3 country ceiling for foreign currency bonds to positive from stable.

At the same time, Moody's has affirmed PLDT's Baa2 local currency issuer rating with a stable outlook.

PLDT's Ba2 foreign currency debt rating is above the Philippines' country ceiling for foreign currency bonds of Ba3. The foreign currency bond ceiling incorporates foreign currency transfer risk, which is the likelihood of the government declaring a debt moratorium should it default.

As such, PLDT's foreign currency bond rating is a function of its intrinsic creditworthiness, the probability of a Philippine government default on its foreign debt (implied by its B1 rating), the likelihood that the government would declare a moratorium in the event of a default (implied by the Ba3 foreign currency ceiling) and, if it did, the chances that it would exempt a company such as PLDT.

PLDT is headquartered in Manila. Its shares are listed in the Philippine Stock Exchange and its ADRs traded in the New York Stock Exchange. PLDT is an integrated provider of fixed-line, broadband, cellular and ICT services. PLDT has approximately 30 million cellular and 1.7 million fixed-line subscribers as of December 2007 and is the country's leading telecommunications service provider. It has an approximate 58% market share for cellular telephony and 63% for fixed-line services.

PLDT's major shareholders are First Pacific and NTT/NTT DoCoMo, with effective common shareholdings of 26.3% and 20% respectively as of 22nd January 2008. The remaining common shares are publicly held.

Hong Kong

Laura Acres

Vice President - Senior Analyst

Corporate Finance Group

Moody's Asia Pacific Ltd.

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Hong Kong

Gary Lau

Senior Vice President

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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