

	CIRCULAR FOR BROKERS NO.	3952 -2004
	Disclosure	
	September 3, 2004	
	DATE	

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

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

September 3, 2004  
Date of Report

2. SEC Identification Number 35815
3. BIR Tax Identification No. 000-489-462
4. PILIPINO TELEPHONE CORPORATION  
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. 25<sup>th</sup> Floor Smart Tower  
6799 Ayala Avenue  
Makati City  
Address of principal office
- 1200  
Postal Code
8. (632) 511-6121/511-6241  
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 4 and 8 of the Revised Securities Act/Sections 8 and 12 of the Securities Regulation Code

Title of Each Class	Number of Outstanding Shares of Common Stock Licensed and Amount of Outstanding Debt
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Common Shares	2,512,236,031 shares
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<sup>1</sup> Represents the total outstanding common shares of which 1,036,986,031 shares are registered and 1,475,250,000 shares were issued in transactions exempt from the registration requirement under Section 6 of the Revised Securities Act/Section 10 of the Securities Regulation Code.

11 Item II – Other Events

We disclose that at the Special Meeting of the Stockholders of Pilipino Telephone Corporation (the "Company") held on September 3, 2004, at which meeting there was a quorum throughout, the votes of at least two-thirds of the outstanding common and preferred shares of the Company were cast in favor of the approval of the following corporate actions:

1. Increase in the authorized capital stock from ₱3,500,000,000, divided into three (3) classes: 2,760,000,000 shares of Common Stock with a par value of ₱1.00 each; 120,000,000 shares of Class I Preferred Stock with a par value of ₱2.00 each; and 500,000,000 shares of Class II Preferred Stock with a par value of ₱1.00 each, to ₱12,800,000,000, divided into three (3) classes: 12,060,000,000 shares of common stock with a par value of ₱1.00 each; 120,000,000 shares of Class I Preferred Stock with a par value of ₱2.00 each; and 500,000,000 shares of Class II Preferred Stock with a par value of ₱1.00 each and the corresponding amendment to Article VII, first paragraph of the Articles of Incorporation;
2. Amendments to Article III and Article VII, Section 8 of the Articles of Incorporation, as follows:
  - (a) Article III – change in the stated place where the principal office of the Corporation shall be located from "Municipality of Makati, Province of Rizal" to "Metro Manila"; and
  - (b) Article VII, Section 8 (line 26) – change "City of Manila" to "Metro Manila".

The Company will file the requisite documents and seek the approval of the Securities and Exchange Commission for the aforesated increase in authorized capital stock and amendments to the Articles of Incorporation of the 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.

PILIPINO TELEPHONE CORPORATION



DEBORAH ANNE N. TAN  
Corporate Information Officer

Date: September 3, 2004

Distribution Copies: 5 copies – Securities & Exchange Commission  
1 copy - Philippine Stock Exchange  
1 copy - Corporate Secretary