

CIRCULAR FOR BROKERS NO. 2590-2002

DISCLOSURE

OCTOBER 2, 2002

Date

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE ("SRC")

1. 01 October 2002
(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
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) 814-3664
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 |
|---------------------|---|
|---------------------|---|

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We disclose that on October 1, 2002, the Company signed a Subscription Agreement with Pilipino Telephone Corporation ("Piltel") pursuant to which the Company subscribed for an additional 209,100 shares out of the 1,001,107 unissued shares of Class I, Series J preferred stock of Piltel at a subscription price of PhP1,000.00 per share.

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


MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: 1 October 2002

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

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THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE
VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER.
THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.