

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER**

1. **November 13, 2008**  
Date of Report
2. SEC Identification Number **19073**
3. BIR Tax Identification No. **350-000-288-698**
4. **FIRST PHILIPPINE HOLDINGS CORPORATION**  
Exact name of issuer as specified in its charter
5. **N/A**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **6<sup>th</sup> Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City**  
Address of principal office **1600**  
Postal Code
8. **2-631-8024**  
Issuer's telephone number, including area code
9. **N/A**  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

| Title of Each Class             | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---------------------------------|--|
| <b>Total Outstanding Shares</b> | <b>590,340,305 shares</b><br>(As of October 31, 2008)                          |
11. Indicate the item numbers reported herein: **Item No. 9**

**Item 9**

On 13 November 2008, Metro Pacific Investments Corporation (“MPIC”) completed the purchase of the shares of Benpres Holdings Corporation (“Benpres”) and First Philippine Holdings Corporation (“First Holdings”) in First Philippine Infrastructure, Inc. (“FPII”).

Under the transaction, MPIC acquired the tollroads business of Benpres and First Holdings. MPIC now owns approximately 99.8398% stake in FPII, a resulting 67.1% effective interest in Manila North Tollways Corporation (“MNTC”), the concession holder of the North Luzon Expressway (“NLEX”), and a 46% effective interest in Tollways Management Corporation (“TMC”), the designated operator of the NLEX.

The total consideration for the FPII shares is Twelve Billion Two Hundred Sixty Two Million Six Hundred Thirty Eight Thousand Six Hundred Fifteen Pesos and Sixty Five Centavos (P12,262,638,615.65), equivalent to a price per FPII share of P2.46705. The total consideration is comprised of (a) cash in the aggregate amount of Eleven Billion Eight Hundred Million Pesos (P11,800,000,000), and (b) the assumption by MPIC of advances received by Benpres and FPH from FPIDC in the total amount of Four Hundred Sixty Two Million Six Hundred Thirty Eight thousand Six Hundred Fifteen and 65/100 (P462,638,615.65). The consideration is allocated as follows:

|         | <b>Cash</b>       | <b>Advances Assumed</b> | <b>Total</b>              |
|---------|-------------------|-------------------------|---------------------------|
| Benpres | P5,781,999,999.44 | P237,227,852.77         | P6,019,227,852.21         |
| FPH     | P6,018,000,000.56 | P225,410,762.89         | P6,243,410,763.44         |
|         | <b>Total</b>      |                         | <b>P12,262,638,615.65</b> |

**SIGNATURES**

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

**FIRST PHILIPPINE HOLDINGS CORPORATION**

Issuer

**FRANCIS GILES B. PUNO**  
Chief Information Officer

November 13, 2008