

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. **March 23, 2010**
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. **6th 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 Outstanding and Amount of Debt Outstanding
Total Outstanding Shares	593,891,013 shares (As of February 28, 2010)
Preferred Shares	43,000,000
11. Indicate the item numbers reported herein: **Item No. 9**

Item 9

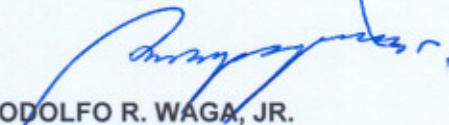
First Philippine Holdings Corporation ("FPHC") has received today a Notice of Call (the "Notice") from Beacon Electric Asset Holdings, Inc. (formerly "Rightlight Holdings, Inc.") under the March 1, 2010 Option Agreement (the "Agreement") over approximately 74.700 million common shares (the "Option Shares") of FPHC in the Manila Electric Company ("Meralco"). The Option Shares are currently equivalent to around 6.6% of the total outstanding common shares of Meralco. The Notice is subject to the approval by the shareholders of First Pacific Company Limited ("FPC Ltd.") of the exercise of the Call Option. The closing of the exercise shall take place on 30 March 2010 provided that the approval of the shareholders of FPC Ltd. is obtained on that date. The aggregate exercise price will be in the amount of Php22,410,000,000.

SIGNATURE

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



RODOLFO R. WAGA, JR.
Vice President &
Assistant Information Officer

March 23, 2010