

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 30, 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** 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **6th Flr., Benpres Bldg., Meralco Ave. cor. Exchange Road, Pasig City** **1600**
Address of principal office 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	594,042,721 shares (As of March 15, 2010)
Preferred Shares	43,000,000

11. Indicate the item numbers reported herein: **Item No. 9**

Item 9

First Philippine Holdings Corporation ("FPHC") completed today the transactions relating to the sale of its 6.6% stake in the Manila Electric Company to Beacon Electric Asset Holdings, Inc. ("Beacon Electric"). This was effected by means of a block sale coursed through the Exchange and there has been delivery and receipt of payment in the amount of PhP300 per share or the total purchase price of PhP22,410,000,000 for the shares.

The Lopez Group composed of Lopez, Inc., FPHC, and First Philippine Utilities Corporation ("FPUC") and the Beacon Electric Group composed of Pilipino Telephone Corporation ("Piltel"), Metro Pacific Investments Corporation ("MPIC") and Philippine Long Distance Telephone Company ("PLDT") and Beacon Electric also executed a Revised and Restated Cooperation Agreement amending the November 20, 2009 Amended, Consolidated and Restated Cooperation Agreement among the Lopez Group and Piltel, MPIC and PLDT, to include Beacon Electric as a party.

The Lopez Group and the Beacon Electric Group have also entered into a voting arrangement, which may be terminated by written notice of the Beacon Electric Group, that in respect of matters that may be brought for approval by the board of directors of Meralco and without prejudice to the faithful performance of the directors' fiduciary duties, the directors of the Lopez Group and the Beacon Electric Group in Meralco will vote as one block.


The Lopez Group also executed in favor of Piltel a pooling of votes agreement in respect of matters that may be brought for approval by the shareholders of Meralco, which may be terminated upon written notice by Piltel.

FPUC also paid in full today to MPIC the loan in the amount of PhP11,205,000,000 extended by MPIC to FPUC on November 20, 2009, together with all interest thereon, and the shares pledged to secure such loan consisting of 30,093,270 Meralco common shares owned by FPUC and 138,357,600 First Gen Corporation shares owned by FGHC International Limited, were released from the pledge.

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, Legal
Assistant Information Officer

March 30, 2010