

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. **August 7, 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. **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	590,160,916 shares (As of July 31, 2008)

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

Item 9

Lopez Group holding companies First Philippine Holdings Corporation (First Holdings) and its parent company Benpres Holdings Corporation (Benpres) entered into an agreement to sell their stakes in their tollroad business, subject to agreed conditions. The buyer is Metro Pacific Investments Corporation (MPIC), a Manila-based investment company with core interests in the real estate and utility sectors.

The interests of First Holdings and Benpres are held through First Philippine Infrastructure, Inc. (FPIL). FPIL, the former City Resources Corp., is a publicly-traded company in the Philippine Stock Exchange. FPIL is 51% and 49% owned by First Holdings and Benpres, respectively. Of the total outstanding shares in FPIL, approximately 0.16% is publicly held. In turn, FPIL owns 67.1% of Manila North Tollways Corp. (MNTC) and 46% of Tollways Management Corp. (TMC).

Through a Supplemental Toll Agreement, MNTC was granted a long term concession to finance, design, construct, operate and maintain the North Luzon Expressway (NLEX). TMC, its associate, operates and maintains the NLEX.

The aggregate offer price of MPIC amounts to P12.2 billion, which translates to P2.467 per share. The acquisition will represent a 99.84% ownership of FPIL.

A share purchase agreement is being negotiated by the parties. Once consummated, First Holdings, as 51% owner of FPIL, will receive P6.2 billion from the sale while Benpres will receive P6 billion.

Macquarie Capital (Singapore) Pte. Ltd. acted as exclusive financial adviser to Benpres and First Holdings.

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

August 7, 2008