

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 13, 2009**
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	590,376,313 shares (As of March 5, 2009)
11. Indicate the item numbers reported herein: **Item No. 4**

Item 4

First Philippine Holdings Corp. (“FPHC”) entered into an investment and cooperation agreement with Philippine Long Distance Telephone (“PLDT”) designed to allow both companies, directly or indirectly, to vote their shares in Manila Electric Company (“MERALCO”) based on mutuality of interest and proportionate allocation of voting rights. The agreement, subject to certain conditions and approvals, contemplates the sale for Philippine Pesos Twenty Billion Seventy Million (Php 20,070,000,000.00) of a total of Two Hundred Twenty Three Million (223,000,000) common shares or approximately Twenty Percent (20%) of the outstanding capital stock of MERALCO in favor of PLDT or its affiliates. FPHC and PLDT agreed on certain corporate governance principles such as nomination of directors to the MERALCO Board. The governance principles agreed upon will enable PLDT to actively support in the management of MERALCO. With the partnership, the parties plan to maximize business synergies.

Macquarie Capital (Singapore) Pte. Limited acted as FPHC’s financial advisor for the transaction.

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

March 13, 2009


FRANCIS GILES B. PUNO
Chief Information Officer