

Item 4

First Philippine Holdings Corp. ("FPHC"), First Phil. Utilities Corp. ("FPUC") and Lopez, Inc. (the "Lopez Group") entered into an amended, consolidated and restated investment and cooperation agreement (the "Agreement") with Philippine Long Distance Telephone ("PLDT"), Pilipino Telephone Corporation ("Piltel") and Metro Pacific Investment Corp. ("MPIC"). The Agreement amends the Investment and Cooperation Agreement entered into among the Lopez Group and PLDT ("Lopez Group-PLDT Agreement") and the Cooperation Agreement between the Lopez Group and The Beneficial Trust Fund of Philippine Long Distance Telephone Company ("BTF") ("Lopez Group-BTF Agreement").

The Agreement provides for a standstill arrangement for a period of three (3) years commencing on the date of the Agreement, during which period the Lopez Group may not sell or transfer any shares of voting common stock in the Company which it owns, except (i) in favor of MPIC, or (ii) to third parties under the following conditions:

(i) the aggregate Lopez Company Shares that the Lopez Group may sell during the following periods shall not exceed (x) five (5) million shares during the period from the date of the Agreement to June 30, 2011, (y) five (5) million shares during the period from July 1 to December 31, 2011 and (z) twenty (20) million shares during the period from July 1, 2012 until the end of the standstill period, and

(ii) the shares proposed to be sold are subject to the respective rights of first refusal and tag-along rights of MPIC and Piltel under the Agreement.

The Agreement also amended, consolidated and restated the right of first refusal and tag-along rights granted under the Lopez Group-BTF Original Agreement and the Lopez Group-PLDT Original Agreement.

Under the Agreement, the parties amended, consolidated and restated certain governance principles under the Lopez Group-BTF Original Agreement and the Lopez Group-PLDT Original Agreement.

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.

November 23, 2009

FIRST PHILIPPINE HOLDINGS CORPORATION
Issuer



RODOLFO R. WAGA, JR.
Asst, Information Officer