

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. **January 24, 2012**
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	546,335,264 shares (As of January 12, 2012)
11. Indicate the item numbers reported herein: **Item No. 9**

Item No. 9

First Philippine Utilities Corporation (“FPUC”), a wholly-owned subsidiary of First Philippine Holdings Corporation (“FPH”), has entered into a Share Purchase Agreement relating to the sale of its 2.66% stake in the Manila Electric Company (“Meralco”) to Beacon Electric Asset Holdings, Inc. (“Beacon”). The sale covers 30,000,000 common shares of Meralco at a price of Php295 per share or a total consideration of Eight Billion Eight Hundred Fifty Million Philippine Pesos (₱8,850,000,000.00). After completion of the transaction, FPH, together with FPUC, will continue to own approximately 3.9% of Meralco.

FPUC, together with FPH and Lopez, Inc., have likewise executed an amendment to the Revised and Restated Cooperation Agreement dated March 30, 2010 (“**Revised Cooperation Agreement**”) with Beacon, Metro Pacific Investments Corporation and PLDT Communications and Energy Ventures, Inc. that would allow the Lopez Group to retain a board seat in Meralco under certain circumstances after consummation of the sale.

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

January 24, 2012