

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**

**July 25, 2007**

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. **6<sup>th</sup> 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
Date	<b>Total Outstanding Shares</b>	<b>588,153,040 shares</b> (As of June 30, 2007)

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

*Item No. 9*

First Philippine Holdings Corporation ("FPHC") is raising additional funds of up to US\$350,000,000 in relation to the transactions to increase its stake in Manila Electric Company ("Meralco") as previously disclosed. As part of this effort, FPHC executed today, and made a full draw on, a promissory note in the amount of One Hundred Million Dollars ( US\$100,000,000. 00) with Banco De Oro Universal Bank. This will be used to partly fund the foregoing transactions.

**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    |

  
**ERNESTO B. RUFINO, JR.**  
Chief Information Officer

July 25, 2007