

SECURITIES AND EXCHANGE COMMISSION

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE

CIRCULAR FOR BROKERS NO. 1703-2002  
DISCLOSURE  
JUNE 28, 2002  
Date

1. June 28, 2002  
Date of Report (Date of earliest event reported)

2. SEC

3. BIRTH

4. PILIPINO TELEPHONE CORPORATION  
Exact name of registrant as specified in its charter

5. PHILIPPINES  
Province, country or other jurisdiction  
of Incorporation

6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code

7. 25<sup>th</sup> Floor Smart Tower  
6799 Ayala Avenue  
Makati City  
Address of principal office  
1200  
Postal Code

8. (632) 511-6121/511-6241  
Registrant's telephone number, including area code

9. Not Applicable  
Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12  
of the Securities Regulation Code


Title	Number of Shares of Common Stock Licensed and Amount of Debt Outstanding
Common	1,691,986,031 common shares
Long	P1,000,000,000.00

We disclose that on June 28, 2002, the Company signed a Subscription Agreement with Philippine Long Distance Telephone Company ("PLDT") pursuant to which PLDT subscribed for an additional 153,000 shares out of the 1,154,107 unissued shares of Class I, Series J preferred stock of the Company at a subscription price of PhP1,000.00 per share;

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized

PILIPINO TELEPHONE CORPORATION

  
MA. LOURDES C. RAUSA-CHAN  
Corporate Secretary

Date: June 28, 2002

Distribution Copies:      5 copies - Securities & Exchange Commission  
   1 copy - Philippine Stock Exchange  
   1 copy - Company Secretary

Page 2 of 2

THE EXCHANGE DOES NOT WARRANT AND HOLDS NO RESPONSIBILITY FOR THE VERACITY OF THE FACTS AND REPRESENTATION CONTAINED IN THIS LETTER. THE LETTER IS DISSEMINATED SOLELY FOR PURPOSES OF INFORMATION.