

PHILIPPINE LONG DISTANCE TELEPHONE CO

Form 6-K

November 07, 2005

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6 -K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16  
Of the Securities Exchange Act of 1934

For the month of November 2005

Commission File Number 1-03006

Philippine Long Distance Telephone Company  
(Exact Name of Registrant as specified in its Charter)

Ramon Cojuangco Building

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Makati Avenue

Makati City

Philippines

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F:  Form 40-F:

(Indicate by check mark whether by furnishing the information contained in this form, the registrant is also thereby furnishing the information to the commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act 1934.)

Yes:  No:

(If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):  
82-\_\_\_\_\_)

Enclosure:

A copy of the disclosure letter we sent today to the Philippine Stock Exchange and the Securities and Exchange Commission regarding the press release issued by Standard & Poor's Ratings Services (Standard & Poor's) dated November 3, 2005 announcing that Standard & Poor's raised 25 non-sovereign credit ratings in Latin America and Asia/Pacific region following a review of the transfer and convertibility risk in these markets. As a result of this re-assessment, PLDT's foreign currency rating was upgraded two notches to BB+ with a stable outlook from BB- with a negative outlook.

November 7, 2005

The Philippine Stock Exchange

Disclosure Department

4<sup>th</sup> Floor PSE Centre

Exchange Road, Ortigas Center

Pasig City

Attention: Ms. Jurisita M. Quintos

Senior Vice President

Ladies and Gentlemen:

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In compliance with Section 17.1(b) and Section 17.3 of the Securities Regulation Code, we submit herewith a copy of SEC Form 17-C with a press release issued by Standard & Poor's Ratings Services (Standard & Poor's) attached thereto.

On November 3, 2005, Standard & Poor's announced that it raised 25 non-sovereign credit ratings in Latin America and Asia/Pacific region following a review of the transfer and convertibility risk in these markets. According to Standard & Poor's, the reassessment of the transfer and convertibility risk means that certain issuers that are deemed to be well insulated from direct and indirect sovereign risk may achieve a foreign currency rating that exceeds the sovereign foreign currency rating. As a result of this reassessment, PLDT's foreign currency rating was upgraded two notches to BB+ with a stable outlook from BB- with a negative outlook.

This shall also serve as the disclosure letter for the purpose of complying with PSE Revised Disclosure Rules.

Respectfully yours,

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

MLCRC:amq

Encs.

November 7, 2005

SECURITIES & EXCHANGE COMMISSION

Money Market Operations Department

SEC Building, EDSA

Mandaluyong City

Attention : Director Justina F. Callangan

Corporations Finance Department

Gentlemen:

Re : Philippine Long Distance Telephone Company

SEC Registration No. PW-55

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In accordance with Section 17.1 (b) of the Securities Regulation Code, we submit herewith five (5) copies of a Current Report with a press release issued by Standard & Poor's Ratings Services (Standard & Poor's) attached thereto.

On November 3, 2005, Standard & Poor's announced that it raised 25 non-sovereign credit ratings in Latin America and Asia/Pacific region following a review of the transfer and convertibility risk in these markets. According to Standard & Poor's, the reassessment of the transfer and convertibility risk means that certain issuers that are deemed to be well insulated from direct and indirect sovereign risk may achieve a foreign currency rating that exceeds the sovereign foreign currency rating. As a result of this reassessment, PLDT's foreign currency rating was upgraded two notches to BB+ with a stable outlook from BB- with a negative outlook.

Very truly yours,

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

MLCRC:amq

Encs.

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-C**

**CURRENT REPORT UNDER SECTION 17**

OF THE SECURITIES REGULATION CODE

AND SRC RULE 17.1

1. November 7, 2005

(Date of earliest event reported)

2. SEC Identification Number PW-55

3. BIR Tax Identification No. 000-488-793

4. PHILIPPINE LONG DISTANCE TELEPHONE COMPANY



Exact name of registrant as specified in its charter

5. PHILIPPINES 6. \_\_\_\_\_ (SEC Use Only)

Province, country or other jurisdiction Industry Classification Code  
of Incorporation

7. 10<sup>th</sup> Floor PLDT Tower I, Ayala Avenue, Makati City 1200

Address of principal office Postal Code

8. (632) 814-3664

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 SRC

Title of Each Class Number of Shares of Common Stock

Licensed and Amount of Debt Outstanding

Attached hereto is a press release issued by Standard & Poor's Ratings Services (Standard & Poor's).

On November 3, 2005, Standard & Poor's announced that it raised 25 non-sovereign credit ratings in Latin America and Asia/Pacific region following a review of the transfer and convertibility risk in these markets. According to Standard & Poor's, the reassessment of the transfer and convertibility risk means that certain issuers that are deemed to be well insulated from direct and indirect sovereign risk may achieve a foreign currency rating that exceeds the sovereign foreign currency rating. As a result of this reassessment, PLDT's foreign currency rating was upgraded two notches to BB+ with a stable outlook from BB- with a negative outlook.

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.

PHILIPPINE LONG DISTANCE  
TELEPHONE COMPANY

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

Date: November 7, 2005

Distribution Copies: 5 copies    Securities & Exchange Commission

1 copy - Philippine Stock Exchange

1 copy - Company Secretary

**Research:**

**25 Ratings Raised Based Upon Reduced Risk Of FOREX Controls**

**Publication date:** 03-Nov-2005

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NEW YORK (Standard & Poor's) Nov. 3, 2005--Standard & Poor's Ratings Services said today that it raised 25 nonsovereign credit ratings 15 ratings in Latin America and 10 ratings in the Asia/Pacific region following a review of the transfer and convertibility risk in these markets (see Ratings List).

"The evidence shows that sovereigns in political and economic stress are less likely to restrict nonsovereign entities' access to foreign exchange needed for debt service," said Standard & Poor's Managing Director Laura Feinland Katz. "As a result, Standard & Poor's today also raised the ratings associated with the risk of foreign exchange controls in 27 countries," she added.

An article published today and available on RatingsDirect, Standard & Poor's Web-based credit research and analysis system, entitled "Ratings Associated With Risk Of Foreign Exchange Controls Raised in 27 Countries," explains the reassessment of cross-border transfer and convertibility (T&C) risk. Further information on how the criteria are applied to various types of entities and issue ratings can be found in a companion criteria article entitled, "Ratings Above The Sovereign: Foreign Currency Rating Criteria

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Update," also published today and available on RatingsDirect.

A teleconference will be held on Friday, Nov. 4, 2005, at 10:00 a.m. Eastern Standard Time to discuss the rating changes (see Teleconference Information below for dial-in instructions). The ratings raised as a result of this reassessment are shown below. Some companies already had ratings above the sovereign foreign currency rating, and are not included in the Ratings List.

"In effect, the reassessment of T&C risk means that certain issuers that are deemed to be well insulated from direct and indirect sovereign risk may achieve a foreign currency rating that exceeds the sovereign foreign currency rating," Mrs. Feinland Katz explained. "These entities will tend to be those that demonstrate moderate leverage, strong free-cash-flow generation, and competitive business profiles. Other factors taken into consideration include strong offshore parent support, geographical diversity of operations, and structural support features," she concluded.

### Teleconference Information

Live dial-in numbers:

U.S./All others: 1-484-630-6253

Singapore: 65-6883-9196

Spain: 34-91-414-15-45

U.K.: 44-20-7943-5370

Conference ID#: 6148791

Passcode: SANDP

Replay number: 1-203-369-0203

Replay will expire on Friday, Nov. 11, 2005

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Live audio streaming:

URL: <http://www.mymeetings.com>

Under events, select join an event

Conference ID#: 6148791

Passcode: SANDP

Replay Web streaming:

URL: <http://www.mymeetings.com>

Under events, select join an event

Conference ID#: 6148791

Passcode: SANDP

Web replay streaming will expire on Friday, Dec. 2, 2005

### Ratings List

	To	From
Latin America:		
Federative Republic of Brazil		
Foreign currency rating	BB-/Stable/B	
ALCOA Alumínio S.A..	BB+/WatchPos.	BB-/Stable
Aracruz Celulose S.A.	BBB-/Stable	BB-/Stable
Braskem S.A.	BB/Stable	BB-/Stable
Camargo Correa Cimentos S.A.	BB/Stable	BB-/Stable
Companhia Siderurgica Nacional		
(CSN)	BB/Stable	BB-/Stable
Gerdau S.A.	BB+/Stable	BB-/Stable
Klabin S.A.	BB/Stable	BB-/Stable

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Sadia S.A.	BB/Stable	BB-/Stable
Tele Norte Leste Participacoes		
S.A.	BB/Stable	BB-/Stable
Usina Siderugicas de Minas		
Gerais (Usiminas)	BB/Positive	BB-/Stable
Votorantim Participacoes S.A.	BBB-/Stable	BB-/Stable
United Mexican States		
Foreign currency rating	BBB/Stable/A-3	
America Movil S.A. de C.V.	BBB+/Stable	BBB/Stable
Grupo Bimbo, S.A. de C.V.	BBB+/Stable	BBB/Stable
Kimberly-Clark de Mexico		
S.A. de C.V.	A-/Stable	BBB+/Stable
Telefonos de Mexico		
S.A. de C.V.	BBB+/Stable	BBB/Stable
Asia/Pacific:		
Republic of India		
Foreign currency rating	BB+/Stable/B	
Infosys Technologies Ltd.	BBB/Stable	BBB-/Stable
Tata Steel Ltd.		
	BBB/Stable	BB+/Stable
Republic of Indonesia		
Foreign currency rating	B+/Stable/B	

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### Sampoerna International

Finance Co. B.V.	BB+/Stable	BB-/Stable
PT Bank Mandiri (Persero)	BB-/Stable	B+/Stable
PT Bank Danamon Indonesia Tbk	BB-/Stable	B+/Stable

### Republic of Philippines

Foreign currency rating	BB-/Negative/B	
Globe Telecom Inc.	BB+/Stable	BB-/Negative
Philippine Long Distance Telephone Co.	BB+/Stable	BB-/Negative
Universal Robina Corp	BB/Stable	BB-/Negative
San Miguel Corp.	BB/Negative	BB-/Negative

### Kingdom of Thailand

Foreign currency rating	BBB+/Stable/A-2	
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### Advanced Info Service

**Public Co. Ltd A-/Stable BBB+/Stable**

**Additional Contacts:** Milena Zaniboni, Sao Paulo (55) 11-5501-8945;

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The report is available to subscribers of RatingsDirect, Standard & Poor's Web-based credit research and analysis system, at [www.ratingsdirect.com](http://www.ratingsdirect.com). If you are not a RatingsDirect subscriber, you may purchase a copy of the report by calling (1) 212-438-9823 or sending an e-mail to [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com). Ratings information can also be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com); under Credit Ratings in the left navigation bar, select Find a Rating, then Credit Ratings Search. All Standard & Poor's research information is accessible for 24 hours after publication on the public Web site. Members of the media may request a copy of this report by contacting the media representative provided.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

By :

Name : Ma. Lourdes C. Rausa-Chan

Title : Corporate Secretary

Date: November 7, 2005

