

PHILIPPINE LONG DISTANCE TELEPHONE CO

Form 6-K

January 14, 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

Report on Form 6-K dated January 13, 2005

(Commission File No. 1-15024)

PHILIPPINE LONG DISTANCE TELEPHONE COMPANY

(Name of Registrant)

Ramon Cojuangco Building

Makati Avenue, Makati City

Philippines 0721

(Address of Principal Executive Officers)

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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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):

Yes: No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):

Yes: No:

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

Yes: No:

Enclosure:

A copy of the disclosure letter we sent today to the Philippine Stock Exchange and the Securities and Exchange Commission regarding the news article entitled "PLDT exceeds 2004 profit target of P24B" published in the January 13, 2005 issue of The Philippine Daily Inquirer (Internet Edition).

January 13, 2005

SECURITIES & EXCHANGE COMMISSION

Corporation Finance Department

SEC Building, EDSA

Mandaluyong City

Attention: Director Justina F. Callangan

Corporation Finance Department

Gentlemen:

Re : Philippine Long Distance Telephone Company

SEC Registration No. PW-55

In compliance with Section 17.1(b) of the Securities Regulation Code and SRC Rule 17.1, we submit herewith five (5) copies of our letter dated January 13, 2005 to the Philippine Stock Exchange, Inc. regarding the news article entitled PLDT exceeds 2004 profit target of P24B published in the January 13, 2005 issue of The Philippine Daily Inquirer

(Internet Edition).

Respectfully yours,

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

Encs.

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.1

1. 13 January 2005

Date of Report (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 issuer as specified in its charter

5. PHILIPPINES 6. _____ (SEC Use Only)

Province, country or other jurisdiction Industry Classification Code
of Incorporation

7. Ramon Cojuangco Building, Makati Avenue, Makati City 1200

Address of principal office Postal Code

8. (632) 814-3664

Issuer'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 or Sections 4 and 8 of the Revised Securities Act

| Title of Each Class | Number of Shares of Common Stock | Licensed and Amount of Debt Outstanding |
|---------------------|----------------------------------|---|
|---------------------|----------------------------------|---|

11. Item 9 Other Events

Attached hereto is a copy of our letter to the Philippine Stock Exchange, Inc. (PSE) dated January 13, 2005 in connection with the news article entitled PLDT exceeds 2004 profit target of P24B published in the January 13, 2005 issue of The Philippine Daily Inquirer (Internet Edition).

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 hereto duly authorized.

PHILIPPINE LONG DISTANCE
TELEPHONE COMPANY

MA. LOURDES C. RAUSA-CHAN
Corporate Secretary

Date: 13 January 2005

Distribution Copies: 5 copies Securities & Exchange Commission

1 copy - Philippine Stock Exchange

1 copy - Company Secretary

January 13, 2005 SECURITY CODE: CM-040

The Philippine Stock Exchange
Listing and Disclosure Group
4th Floor Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: Ms. Jurisita M. Quintos
Senior Vice President

Ladies and Gentlemen:

We refer to your fax letter dated January 13, 2005 requesting for written confirmation of the reports contained in the news article entitled "PLDT exceeds 2004 profit target of P24B" published in the January 13, 2005 issue of The Philippine Daily Inquirer (Internet Edition).

We advise that while we had previously articulated a profit target of P24 billion for 2004 after having reported a net income of P20 billion in the first nine months of 2004 inclusive of exceptional gains and other non-recurring items, the actual results for full year 2004 will depend on the group's financial performance in the fourth quarter of 2004 plus other accounting adjustments that may result from PLDT's early adoption of International Accounting Standards ("IAS"). We are still currently finalizing our financial reports for 2004 and expect to announce our audited financial results for full year 2004 on March 1, 2005.

Thank you.

Very truly yours,

MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

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: MA. LOURDES C. RAUSA-CHAN

Corporate Secretary

Date: January 13, 2005