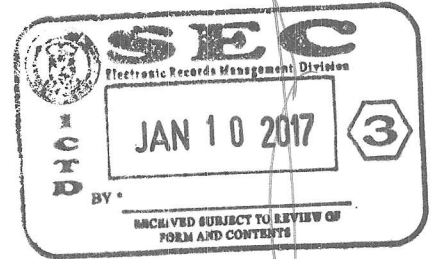


SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER



- 1. January 6, 2017
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number 0000039121 3. BIR Tax Identification No. 000-141-527-000
- 4. PHILWEB CORPORATION
Exact name of issuer as specified in its charter
- 5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
- 7. The Penthouse Alphaland Southgate Tower, 2258 Chino Roces cor EDSA, Makati City 1232
Address of principal office Postal Code
- 8. (+632) 338-5599
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
Common	1,435,451,680 (Exclusive of 81,380,938 shares in treasury) (Par value P1.00)

11. Indicate the item numbers reported herein:

Please see attached letter of SEC dated 4 January 2017.

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.

PHILWEB CORPORATION
Issuer

January 6, 2017
Date

A handwritten signature in black ink, appearing to read 'R. Aquino', written over the printed name and title.

RAYMUND S. AQUINO
Corporate Information Officer



MARKETS AND SECURITIES REGULATION DEPARTMENT

January 4, 2017

Gregorio Araneta Incorporated
21st Floor Citibank Tower,
Paseo de Roxas, Salcedo Village,
Makati City 1200
Fax No. 848-1495

Attn: Mr. GREGORIO ARANETA III
Chairman and President

Gentlemen:

This pertains to Gregorio Araneta Incorporated's ("GAI") request to allow the First Tranche sale of 653,151,896 common shares of Roberto V. Ongpin ("RVO") in Philweb Corporation through a special block sale at the Philippine Stock Exchange ("PSE") before the tender offer, pursuant to the Share Purchase Agreement between GAI and RVO.


In connection therewith, please be informed that the Commission en Banc, during its December 27, 2016 meeting, resolved the above request as follows:

- i) Allow the conclusion of the First Tranche sale of 653,151,896 common shares of RVO to GAI through a special block sale at the PSE simultaneously with the commencement of the Mandatory Tender Offer ("MTO") provided that the company will pay the corresponding filing fee amounting to Php20,000.00, considering that the request was considered as being in the nature of an exemptive relief.
- ii) The Second Tranche sale, representing 118,500,00 common share, shall be concluded not later than the conclusion of the MTO.

Finally, please note that the Commission found that the PBCom case is not squarely applicable to the present case; hence, it cannot be used as a precedent.

For your information and guidance.

Very truly yours,


VICENTE GRACIANO P. FELIZMENIO, JR.
Director