

THE SECURITIES AND EXCHANGE COMMISSION
Mandaluyong City

SEC FORM 17- C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(b)(3) THEREUNDER

1. May 7, 2008
Date of Report (Date of earliest event reported)
2. SEC Registration No. AS1999-04544
3. BIR TIN. 203-420-423
4. ABS-CBN Holdings Corporation
Exact name of registrant as specified in its Articles of Incorporation
5. Metro Manila
Place of incorporation
6.
Industry Classification Code
7. 5th Floor Benpres Building, Exchange Road cor. Meralco Ave. Pasig City
Address of principal office
8. 631 3111
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 4 and 8 of the RSA

Title of Each Class	Number of Philippine Depositary Receipts Outstanding
<u>Philippine Depositary Shares</u>	271,959,300

11. Indicate Item numbers reported herein: Item 9. Other Events

Based on the audited financial statements of the Corporation as of December 31, 2007 and the outstanding PDRs as of April 30, 2008 of 271,959,300, the cash amount per PDR shall be ₱0.8151.

Attached is a computation of the cash amounts to be distributed showing gross dividends receivable as well as the cash balance as of March 31, 2008, the accrued administrative expenses from January 31, 2007 to December 31, 2007, accrued administration expenses for January to May, 2008 and the estimated expenses from June 2008 to May 2009.

As earlier announced, the record date for PDR holders who are entitled to receive the cash amounts is April 30, 2008 (the same record date for ABS-CBN Broadcasting Corporation stockholders. The cash dividends are expected to be received by ABS-CBN Holdings Corporation on May 28, 2008 and the cash amounts will be distributed to the PDR holders on May 29, 2008.

ABS-CBN HOLDINGS CORPORATION
Registrant

By:



Enrique I. Quiason
Corporate Secretary

ABS-CBN HOLDINGS CORPORATION

Computation of Dividends Payable on May 28, 2008

No. of PDRs outstanding		271,959,300
Dividend rate		0.825
Dividend Receivable		<u>224,366,422.50</u>
Cash balance as of 03.31.08	3,637,950.06	
Dividends payable (prior years)	(469,758.11)	
Accrued expenses as of 12.31.07	(768,358.83)	
Accrued expenses Jan to May 2008	(690,673.32)	
Opex from June 2008 to May 2009	(2,638,777.54)	
Advances from affiliates	<u>(1,758,841.00)</u>	(2,688,458.75)
Net Dividend Distributable to PDR holders		221,677,963.75
No. of PDRs outstanding		271,959,300
Dividend per PDR		0.8151

SUMMARY OF PAYABLES AND ESTIMATED EXPENSES:

<u>OPEX and Operating Fund</u>	<u>Accrued Expenses As of 12.31.07</u>	<u>Accrued Expenses For Jan-May 2008</u>	<u>Est. Opex (one year) June 2008 to May 2009</u>
Security and general services	229,892.85	175,000.00	420,000.00
Audit fee	169,600.00	45,833.33	110,000.00
Legal fees	-	56,000.00	134,400.00
Transfer agent's fee and OPEs	-	64,627.99	155,107.17
Website maintenance	-	50,000.00	180,000.00
Custodian fee	320,000.00	200,000.00	480,000.00
Listing fee	-	-	1,005,161.57
Taxes and licenses	-	23,880.53	57,313.28
Directors per diem	-	60,000.00	60,000.00
Miscellaneous	48,865.98	15,331.47	36,795.52
	<u>768,358.83</u>	<u>690,673.32</u>	<u>2,638,777.54</u>