

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. **9 July 2008**
Date of Report
2. SEC Identification No: **AS093-7946** 3. BIR Tax Identification No: **003-831-302-000**
4. **Alliance Global Group, Inc.**
Exact name of issuer as specified in its charter
5. **Metro Manila**
Province, Country or other jurisdiction of incorporation or organization
6. (SEC use only)
Industry classification code
7. **20th Floor, IBM Plaza Bldg., Eastwood City CyberPark
188 E. Rodriguez, Jr. Avenue, Bagumbayan
Quezon City, Metro Manila, Philippines**
Address of issuer's principal office
8. **(632) 911-2949 to 52**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA:

Title of Class	No. of Shares of Common Stock Outstanding
Common	10,269,827,979

10. Item 9 – Other Matters

The Board of Directors of Alliance Global Group Inc. (the "Company") has authorized today the buy-back of the Company's common shares to create and enhance shareholder value, since market prices do not reflect the true value of the shares, under the following terms and conditions:

- a. The buy-back program shall be for a term of 18 months commencing on 10 July 2008 and ending on 10 January 2010.
- b. The Company shall be authorized to buy back up to Php2 billion worth of common shares. Such amount may be increased from time to time by the Board of Directors as the circumstances may warrant. The actual number of shares to be included in the buy-back program cannot as yet be determined as this will depend on the total buy-back price of the shares.
- c. The capital structure of the Company before the buy-back program is as follows:

Authorized Capital Stock	– 12,950,000,000 (all common shares)
Issued and Outstanding Common Stock	– 10,269,827,979
Treasury Shares	– none

The Company cannot accurately determine at this point its capital structure after the buy-back program since the actual number of shares to be included in the buy-back program cannot as yet be determined as this will depend on the total buy-back price of the shares.

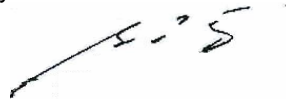
- d. The buy-back program shall be executed in open market through the trading facilities of the Philippine Stock Exchange.
- e. The buy-back program shall be implemented in an orderly manner and should not adversely affect the Company's and its subsidiaries' prospective and existing projects.
- f. The Company shall purchase the shares using cash and book them as treasury shares.
- g. The buy-back program shall be implemented under the supervision of the Company's senior management consisting of the President and First Vice President for Finance.

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 hereunto duly authorized.

ALLIANCE GLOBAL GROUP, INC.

By:

A handwritten signature in black ink, appearing to read 'DINA INTING', written over a faint circular stamp.

DINA INTING

*FVP for Finance and
Corporate Information Officer*