

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. **11 May 2007**
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	8,469,827,979

10. Item 9 (b)

Alliance Global Group, Inc. (the "Company") received today the Certificate of Approval of Valuation dated 8 May 2007 (copy attached hereto) issued by the Securities and Exchange Commission for the valuation of shares of stock in the amount of ₱16,794,010,755.20 as payment for the additional subscription of 4,059,465,979 common shares of the Company.

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 rectangular box.

DINA INTING
*FVP for Finance and
Corporate Information Officer*



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. AS093-7946

**CERTIFICATE OF APPROVAL
OF VALUATION**

KNOW ALL PERSONS BY THESE PRESENTS:

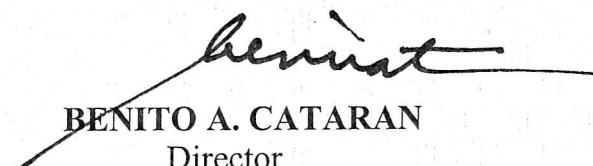
THIS IS TO CERTIFY that the valuation of shares of stock in the amount of **P16,794,010,755.20** as payment for the additional subscription of **P4,059,465,979.00** and additional paid in capital of **P12,734,544,776.00** of

ALLIANCE GLOBAL GROUP, INC.

was approved by the Commission on this date pursuant to the provision of Section 62 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8th day of May, Two Thousand Seven..




BENITO A. CATARAN
Director
Company Registration and Monitoring Department