

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. **6 December 2006**
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	2,205,181,000

10. Item 9 (b)

The Board of Directors of Alliance Global Group Inc. (the "Corporation") approved today the offering for subscription of 2,205,181,000 common shares (the "Rights Shares") by way of 1:1 stock rights offering to existing stockholders at an Exercise Price of One Peso and Fifty Centavos (Php1.50), to be issued from the 7.95 Billion shares proposed increase in the authorized capital stock of the Corporation.

The record date for stockholders entitled to subscribe shall be set subject to the approval of the Philippine Stock Exchange, Inc. ("PSE"), but in no case be less than 15 trading days from approval by the PSE Board of Directors of the listing application

for the Rights issue. The offering period shall commence not more than 30 calendar days from the record date.

The Exercise Price represents a discount of 85% against the closing market price of Php10.25 at the latest trading date of the Corporation's shares at the time of Board approval. The Exercise Price was set as such to encourage participation in the Rights Issue and provide incentive to existing stockholders.

Subscribers to the Rights Shares shall pay 50% of the total Exercise Price upon submission of the application for subscription with the balance payable on the 90th day after the Rights Shares are listed at the PSE. The Rights Shares will be tradable only after they are fully paid.

Proceeds from the Rights Issue, which is estimated to be about Php3 Billion, shall be used primarily to finance expansion and enhancement of the Corporation's business. The specific project or projects have not been finalized as of to-date.

The terms and conditions of the stock rights offering shall be subject to the rules of the Securities and Exchange Commission and the PSE.

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:



DINA INTING
First Vice President for Finance &
Corporate Information Officer
6 December 2006