

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. **23 December 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. **20<sup>th</sup> 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<br>Outstanding |
|----------------|--|
| <b>Common</b>  | <b>9,828,827,979</b>                         |

10. Item 9 (b)

In connection with the on-going buy-back program, the Board of Directors of Alliance Global Group Inc. has approved the use of up to Php1.5 billion, to be taken from the proceeds raised from its 2007 International Offering, for subsequent purchases under such program. The Board decided to realign the use of proceeds since it believes that the buy-back program presents a good investment opportunity for the Company, taking into consideration the positive prospects of the Company's businesses despite the current business climate.

**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**  
*FVP for Finance and  
Corporate Information Officer*