

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. **12 January 2011**  
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. **7<sup>th</sup> Floor, 1880 Eastwood Avenue, Eastwood City CyberPark  
188 E. Rodriguez, Jr. Avenue, Bagumbayan  
Quezon City, Metro Manila, Philippines**  
Address of issuer's principal office
8. **(632) 709-2038 to 41**  
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
<b>Common</b>	<b>9,719,727,979</b>

10. Item 9(b)

Please be advised that closing of the Subscription Agreement among Fil-Estate Land, Inc., Fil-Estate Management, Inc. and Alliance Global Group, Inc. ("AGI") occurred today. The amount of One Billion Two Hundred Fifty Million Pesos (Php1,250,000,000.00), which represents twenty-five percent (25%) of the total subscription price of Five Billion Pesos (P5,000,000,000.00), was paid in cash by AGI.

With the infusion of new capital by AGI, Fil-Estate is now in a strong position to pursue various tourism-oriented projects immediately. It has just started with the master planning of the Newcoast Station, a new tourism-oriented community project in Boracay.

Fil-Estate owns and controls more than 10 percent of the total land area in Boracay. Its properties cover a substantial area in Boracay. This gives it the capacity to improve existing tourist attractions and develop new ones in the island. Its Newcoast Station project will serve as a catalyst for the growth of the Boracay tourism industry.

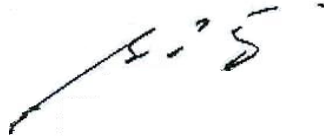
The development of Newcastle Station, along with the new Caticlan airport to be built under the public-private partnership program of the government, aims to double the number of tourists to the island in the next three to four years.

**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