

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. **17 August 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	10,269,827,979

10. Item 9(b)

The Board of Directors of Alliance Global Group, Inc. (the "Company") has approved an Executive Stock Option Plan ("ESOP") with the following terms:

- a) The securities subject of the ESOP are common shares of the Company;
- b) The number of shares to be offered under the ESOP shall be up to five percent (5%) of the Company's outstanding common stock;
- c) The shares to be offered under the ESOP shall be taken from the unissued shares of the Company;
- d) The exercise price for the shares covered by the ESOP shall be Php5.75 per share.

Subject to the approval of the stockholders owning at least 2/3 of the outstanding capital stock of the Company, the authority to determine and approve the other terms and conditions of the ESOP including, but not limited to, the executive officers who will be entitled to the ESOP, the exercise period for the ESOP, the terms and manner of payment for the shares

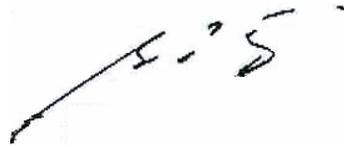
covered by the ESOP, whether or not assignment of exercise rights is allowed, and other terms and conditions for the exercise of the ESOP, shall be delegated to the Board of Directors.

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', is written over a faint rectangular background.

DINA INTING
FVP for Finance and
Corporate Information Officer