

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 February 2009**
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 | 9,819,427,979 |
10. Item 9 (b)

The Board of Directors of Alliance Global Group Inc. (the "Company") has approved the subscription to the pre-emptive rights offer of Megaworld Corporation up to the extent of the Company's entitlement. The Board has likewise authorized the Company to subscribe to all shares that are not taken up by the other stockholders. To fund this subscription, the Board has approved the use of an amount ranging from Php2.4 billion up to a maximum of Php5.1 billion, depending on the results of the rights offer, to be taken from the proceeds raised from the Company's 2007 International Offering. The Board decided to realign the use of proceeds since it believes that the pre-emptive rights offer presents a good investment opportunity for the Company given the prospects of the property market and the sustainability of Megaworld's business, namely the mid-income residential and BPO office markets.

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*