

PSE CODE : MA-006

A	L	L	I	A	N	C	E	G	L	O	B	A	L			
G	R	O	U	P		I	N	C	.							

(Company's Full Name)

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B	A	G	U	M	B	A	Y	A	N		Q	U	E	Z	O	N		C	I	T	Y						

(Business Address: No. Street City/ Town/ Province)

DINA INTING

Contact Person

911-2949 to 52

Company Telephone Number

1	2	3	1
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Month Day Fiscal Year

S	E	C	F	O	R	M	1	7	-	C
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FORM TYPE

(Subscription to Megaworld Preferred Shares)

09	3rd Tues.
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Month Day

N.A.

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS

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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. **18 July 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 authorized the Company to subscribe to Php60 million worth of Series "A" Preferred Shares, with a par value of One Centavo (Php0.01) per share, of Megaworld Corporation ("Megaworld") to be taken from the unissued portion of the authorized capital stock.

The Series "A" Preferred Shares shall be voting, cumulative, non-participating, non-convertible and non-redeemable and shall have preference over common shares in case of liquidation or dissolution of Megaworld.

The Series "A" Preferred Shares shall earn dividends at the rate of One Percent (1%) of par value per annum amounting to Pesos: Six Hundred Thousand (Php600,000.00) per year, which shall be cumulative from and after the date of issue of the Series "A" Preferred Shares. No dividends shall be declared or paid on the common shares unless the full accumulated dividends on all the Series "A" Preferred Shares for all past dividend periods and for the current dividend period shall have been declared and paid by Megaworld. The Series "A" Preferred Shares shall not be entitled to any participation or share in the retained earnings remaining after dividend payments shall have been made on the Series "A" Preferred Shares.

The Series "A" Preferred Shares shall not be convertible to common shares of Megaworld and Megaworld shall not have the obligation to redeem the Series "A" Preferred Shares.

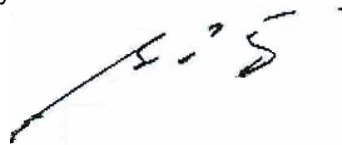
Megaworld shall have a right of first refusal for a period of thirty (30) days over any sale, transfer, conveyance or disposition of, or any mortgage, pledge or encumbrance on, all or any portion of the Series "A" Preferred Shares.

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*