

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. **22 December 2010**
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. **7th 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
Common	9,719,727,979

10. Item 9(b)

Alliance Global Buys Into Fil-Estate Land

Andrew Tan-led Alliance Global Group, Inc. (AGI) has signed an agreement with Fil-Estate Land, Inc. (FELI) under which AGI will subscribe to 5 billion common shares of FELI for a total subscription price of P5 billion in cash.

The subscription shares will be issued out of the P5 billion increase in authorized capital stock of FELI, which was approved by its stockholders on July 17, 2007.

AGI will pay the subscription price in two tranches. It will be paid in full after the Securities and Exchange Commission approves the increase in FELI's capital stock.

"We are acquiring a stake in Fil-Estate Land in line with AGI's strategy of investing in tourism projects outside of Metro Manila," said AGI President Kingson Sian.

"We believe that tourism is our country's newest sunshine industry. By forging a partnership with Fil-Estate Land, we will be able to develop more than 1,000 hectares of tourism-oriented communities in the country's prime tourist spots such as Tagaytay, Nasugbu and Boracay," Sian said.

"We are confident that our investment in FELI will ultimately create a lot of value for shareholders of both AGI and FELI. It will bolster our bid to make Alliance Global Group the biggest player in the Philippine tourism industry," he added.

AGI, one of the country's largest conglomerates, is an active player in a wide range of industries from real estate development to food and beverage, quick service restaurants and hotels-and-resorts development.

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