

Title of Each Class of Securities	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Philippine Deposit Receipts ("PDRs")	897,364,000

11. Indicate the item numbers reported herein: **OTHER EVENTS**

The Company's Board of Directors approved the computation of the cash distributions of PDR Holders in the amount of 35 centavos per PDR, to PDR holders of record as of April 21, 2009 to be distributed on May 12, 2009. In this case, the Company was able to pass on the entire amount of the cash dividends received from GMA Network, Inc. without deducting the operating expenses of GHI, due to the existence of accrued interest from bank accounts.

Had the operating expenses been deducted, as provided for in the terms and conditions of the PDR, the cash dividend per share would have been PhP 0.34814. A computation showing an amount of less than 35 cents per PDR and is attached hereto as Annex "A".


SIGNATURES

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.

GMA HOLDINGS, INC.
Issuer

May 8, 2009
Date

By:


FELIPE S. YALONG
Chief Financial Officer

**GMA HOLDINGS, INC
COMPUTATION OF DIVIDENDS PAYABLE**

No. of PDRs outstanding as of record date
 Dividend rate
 Dividend receivable
 Summary of payables and estimated expenses
 Accrued expenses as of 12.31.08
 Accrued expenses Jan to March, 2009
 Accrued expenses remaining months of 2009
 Estimated opex for 2010
 Net dividend distributable to PDR holders
 No. of PDRs outstanding
 Dividend per PDR

	900,269,000	
	0.35	
	<u>315,094,150.00</u>	
		(232,701.52)
		(257,362.35)
		(477,800.00)
		<u>(709,385.50)</u>
		(1,677,249.37)
	313,416,900.63	
	900,269,000	
	<u><u>0.34814</u></u>	

SUMMARY OF PAYABLES AND ESTIMATED EXPENSES

Opex and operating fund
 Audit fee
 EPCI trustee fee (P20K/month)
 PSE listing fees
 Taxes and licenses
 Legal fees and reimbursements
 Office supplies
 Transportation
 Miscellaneous
 PDR conversion expenses
 Income tax payable

Expenses As of 12-31-08	Accrued expenses Jan to Mar 2009	Remaining months of 2009	Estimated opex 2010
100,000.00	75,000.00		75,000.00
60,000.00	60,000.00	180,000.00	240,000.00
-	70,000.00	210,000.00	280,000.00
7,258.20	22,844.67		25,000.00
		80,000.00	80,000.00
		5,000.00	5,000.00
	1,380.00	1,800.00	3,180.00
	205.50	1,000.00	1,205.50
	5,269.60		
65,443.32	22,662.58		
<u>232,701.52</u>	<u>257,362.35</u>	<u>477,800.00</u>	<u>709,385.50</u>

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