

**SECURITIES AND EXCHANGE COMMISSION**

Metrol Manila, Philippines

FORM 23-B

| Name of Reporting Person<br><b>UY, DENNIS A.</b>                                |                            | Name of Issuer and Trading Symbol<br><b>PHOENIX PETROLEUM PHILIPPINES, INC. (PNX)</b> |   |       | Relationship of Reporting Person to Issuer (check if applicable)<br><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner |  |   |   |  |
|---|----------------------------|---|---|-------|---|--|---|---|--|
| Residence of Reporting Person<br>Unit A 7th Floor ACT Tower, Sen Gil Puyat Ave. |                            | Tax Identification Number<br>172-020-135  | Statement for Month/Year<br>May 2008        |       |   | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other |   |   |  |
| Salcedo Village, Makati City, Metro Manila                                      |                            | Citizenship<br>FILIPINO   | If Amendment, Date of Original (Month/Year) |       |   | <u>President &amp; Chief Executive Officer</u>                             |   |   |  |
| Class of Equity Security  | Transaction Date           | Securities Acquired (A) or Disposed (D)   |   |       | Amount of Shares Beneficially Owned   |  | Ownership Form: Direct(D) or Indirect (I) | Nature of Indirect Beneficial Ownership |  |
|   |                            | Amount  | (A) OR (D)                                  | Price | %   | Number of Shares   |   |   |  |
| COMMON SHARES*  | Beg. Bal. as of 12/18/2007 |   |   |       | 0.543448  | 788,000  | D   |   |  |
|   |                            | 265,000.00  | A   | 5.30  |   | 50,000   | D   |   |  |
|   | End Bal. as of 05/23/2008  |   |   |       | 0.577931  | 838,000  | D   |   |  |
|   |                            |   |   |       |   |  |   |   |  |
|   |                            |   |   |       |   |  |   |   |  |
|   |                            |   |   |       |   |  |   |   |  |
|   |                            |   |   |       |   |  |   |   |  |

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form

Reminder:

Print or Type Response

\*with par value @ P1.00 per share

- 1 A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of such security;
- 2 A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder; or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security

Table II - Derivative Securities Beneficially Owned (e.g. Warrants, options, convertible securities)

| 1. Derivative Security | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Equity Securities Underlying the Derivative Security |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security Direct (D) or Indirect (I) | 9. Nature of Indirect Beneficial Ownership |
|------------------------|--|-----------------|---|----------------------------|--|---|--|
|                        | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |  |
|                        |  |                 |   |                            |  |   |  |
|                        |  |                 |   |                            |  |   |  |
| <b>NOT APPLICABLE</b>  |  |                 | <b>NOT</b>  | <b>APPLICABLE</b>          |  |   |  |
|                        |  |                 |   |                            |  |   |  |
|                        |  |                 |   |                            |  |   |  |
|                        |  |                 |   |                            |  |   |  |
|                        |  |                 |   |                            |  |   |  |
|                        |  |                 |   |                            |  |   |  |

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Davao on May 23, 2008

SIGNATURE

By:



**Dennis A. Uy**

President & Chief Executive Officer

May 23, 2007

Date