



July 30, 2008

**Atty. Pete M. Malabanan**  
Head, Disclosure Department  
Philippine Stock Exchange  
PSE Center, Exchange Road  
Ortigas, Pasig City


**Hon. Justina F. Callangan**  
Director, Corporate Finance Department  
Securities & Exchange Commission  
EDSA, Greenhills  
Mandaluyong City

Sir/Madam:

Anent our previous disclosure dated July 11, 2008 particularly on the beneficial shares of Mr. Dennis A. Uy, we are herewith submitting his amended and corrected SEC Form 23-B. The amendment consists of the inclusion of additional 50,000 shares which he previously purchased and disclosed on May 23, 2008.

Thank you and best regards.

Very truly yours,



**Atty. Socorro Ermac Cabreros**  
Corporate Secretary/Legal Counsel

**SECURITIES AND EXCHANGE COMMISSION**  
Metrol Manila, Philippines

**FORM 23-B**

Name of Reporting Person <b>UY, DENNIS A.</b>		Name of Issuer and Trading Symbol <b>PHOENIX PETROLEUM PHILIPPINES, INC. (PNX)</b>			Relationship of Reporting Person to Issuer (check if applicable)			
Residence of Reporting Person Penthouse B, Valero Tower, 122 Valero St., Salcedo Village, Makati City, Metro Manila		Tax Identification Number 172-020-135	Statement for Month/Year July 2008		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other <b>President &amp; Chief Executive Officer</b>			
Citizenship FILIPINO		If Amendment, Date of Original (Month/Year)						
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		
<b>COMMON SHARES*</b>	Beg. Bal. as of 5/23/2008				0.5842%	838,000	D	
	11-Jul-08	100,000.00	A	4.00	0.0174%	25,000	D	
	11-Jul-08	102,500.00	A	4.10	0.0174%	25,000	D	
	8-Jul-08	210,000.00	A	4.20	0.0349%	50,000	I	**
	8-Jul-08	43,500.00	A	4.35	0.0070%	10,000	I	**
	8-Jul-08	22,000.00	A	4.40	0.0035%	5,000	I	**
	End Bal as of 07/11/2008	478,000.00			<b>0.6644%</b>	<b>953,000</b>		
**purchased by spouse Cherylyn C. Uy								

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

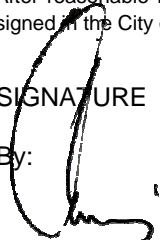
Table II - Derivative Securities Beneficially Owned (e.g. Warrants, options, convertible securities)

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 July 18, 2007

SIGNATURE

By:



**Dennis A. Uy**

President & Chief Executive Officer

11-Jul-08

Date