

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-A

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

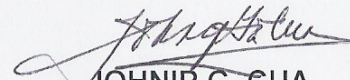
1. Name and Address of Reporting Person CUA JOHNIP GO <small>(Last) (First) (Middle)</small>			2. Date of Event Requiring Statement <small>(Month/Day/Year)</small> 09/30/2009		5. Issuer Name and Trading Symbol PAL HOLDINGS, INC./ PAL		
B234 THE ALEXANDRA, NO. 29 MERALCO AVE., <small>(Street)</small>			3. Tax Identification Number 120-146-639		6. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small> <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other <small>(give title below) (specify below)</small> Elected as Independent Director		7. If Amendment, Date of Original <small>(Month/Day/Year)</small>
			4. Citizenship FILIPINO				
PASIG CITY <small>(City) (Province) (Postal Code)</small>			Table 1 - Equity Securities Beneficially Owned				
1. Class of Equity Security		2. Amount of Securities Beneficially Owned	3. Percentage (%) Held	4. Ownership Form: Direct (D) or Indirect (I)	5. Nature of Indirect Beneficial Ownership		
COMMON SHARES AT P1.00 PAR VALUE		1,000	0.00	D	N/A		

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly. (Over)
(Print or Type Responses)

- (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 the 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; 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 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.

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) *	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
N/A							

Explanation of Responses:


JOHNIP G. CUA

Signature of Reporting Person

09/30/2009

Date

Intentional misstatements or omissions of facts is a Criminal Violations under the SRC.

Note: File five (5) copies of this form, one of which must be manually signed by the reporting person, otherwise, attach a copy of a Special Power of Attorney authorizing such other person to sign in behalf of the reporting person.

Attach additional sheets if space provided is insufficient.