

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. **May 16, 2012**
Date of Report (Date of earliest event reported)

 2. **5213**
SEC Identification Number
 3. **000-917-916**
BIR Tax Identification No.

 4. **GMA NETWORK, INC.**
Exact name of issuer as specified in its charter

 5. **PHILIPPINES**..... 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:

 7. **GMA Network Center, Timog Avenue corner EDSA, Diliman QC**
Address of principal office Postal Code

 8. **(632) 9827777**
Issuer's telephone number, including area code

 9. **NOT APPLICABLE**
Former name or former address, if changed since last report

 10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class of Securities | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|-----------------------------------|--|
| Common Stock | 3,361,047,000 |
| Preferred Stock | 7,499,507,184 |
11. Indicate the item numbers reported herein:

11. Indicate the item numbers reported herein:

ITEM 9. OTHER MATTERS -

**NUMBER 1 NATIONWIDE
THE CEO'S 2011 REPORT
ANNUAL STOCKHOLDERS' MEETING
MAY 16, 2012**

OUR DISTINGUISHED BOARD OF DIRECTORS, GMA OFFICERS AND EMPLOYEES, TALENTS, FELLOW SHAREHOLDERS, GUESTS, *MAGANDANG UMAGA SA INYONG LAHAT, MGA KAPUSO!*

AT OUR ANNUAL STOCKHOLDERS' MEETING LAST YEAR, I DELIVERED THE GOOD NEWS THAT WE HAD FINALLY TAKEN THE MOST COVETED LEAD IN NATIONWIDE TV RATINGS, OTHERWISE KNOWN AS NUTAM. I ALSO SAID THEN THAT THE CHALLENGE FOR GMA WAS STAYING NUMBER ONE IN NUTAM.

WE HAVE TAKEN THAT CHALLENGE SERIOUSLY. WE EXERTED ALL NECESSARY EFFORTS TO MAINTAIN, AND EVEN INCREASE, OUR NUTAM ADVANTAGE OVER ABS-CBN. AS A RESULT, I AM PROUD TO REPORT THAT WE HAVE REMAINED ON TOP OF THE RATINGS GAME, IF WE CAN CALL IT THAT.

OUR SUSTAINED DOMINANCE IN TV RATINGS IS A KEY FACTOR WHY 2012 IS SHAPING UP TO BE ANOTHER BANNER YEAR FOR OUR NETWORK. AS EARLY AS FEBRUARY OF THIS YEAR, OUR MAJOR ADVERTISERS HAVE ALREADY COMMITTED IN WRITING THE EQUIVALENT OF 85% OF OUR GROSS SALES REVENUE BUDGET FOR THIS YEAR.

BUT, AS I HAVE SAID BEFORE, WHILE HARD WORK, DEDICATION AND COMPETENCE ARE THE PILLARS OF SUCCESS - TRAITS THAT OUR KAPUSO COMMUNITY HAS IN ABUNDANT SUPPLY - OTHER FACTORS OVER WHICH WE HAVE NO CONTROL MAY AFFECT THE PERFORMANCE OF OUR COMPANY IN 2012.

BUT FOR NOW, ALLOW ME TO FOCUS ON MY REPORT: THE YEAR THAT WAS 2011.

FINANCIAL PERFORMANCE

SEVERAL FACTORS CONTRIBUTED TO MAKING 2011 A CHALLENGING YEAR IN TERMS OF THE COMPANY'S FINANCIAL PERFORMANCE.

ONE, 2010 WAS AN ELECTION YEAR. THE NETWORK EARNED P2 BILLION FROM POLITICAL ADVERTISEMENTS AND ADVOCACIES ALONE. THEREFORE, REGULAR TRADE ACCOUNTS HAD TO MAKE UP FOR THESE NON-RECURRING REVENUES IN 2011. UNFORTUNATELY, MOST OF THE BIG ONES EVEN REDUCED THEIR AD SPEND.

SECOND, THE LINGERING CRISIS IN EUROPE AND THE SLOW ECONOMIC RECOVERY IN THE US SAW OUR LARGE MULTI-NATIONAL CLIENTS CUTTING BACK ON THEIR ADVERTISING SPENDING.

ANOTHER FACTOR THAT IMPACTED OUR FINANCIAL PERFORMANCE WAS THE LAUNCH OF OUR FREE-TO-AIR ALL NEWS CHANNEL, GMA NEWS TV. AS EXPECTED, THE BIRTHING PAINS ASSOCIATED WITH ANY CHANNEL LAUNCH CAUSED A SLIGHT DOWNWARD PULL ON OUR NET INCOME NUMBERS.

NONETHELESS, THANKS TO SOUND FISCAL MANAGEMENT, OUR BALANCE SHEET REMAINED PRISTINE IN 2011. GMA NETWORK'S CONSOLIDATED NET INCOME STILL ENDED AT P1.7 BILLION.

OUR CONSOLIDATED GROSS REVENUES SETTLED AT P13 BILLION, 9% LOWER THAN 2010'S P14 BILLION. TAKING OUT THE REVENUES FROM POL ADS FROM THE TOP LINE, GMA NETWORK STILL POSTED AN INCREASE OF 7% OR P837 MILLION.

TOTAL OPERATING EXPENSES, ON THE OTHER HAND, WENT UP BY 8%. THIS WAS DUE TO THE NECESSARY INCREASES IN PRODUCTION COSTS OF SEVERAL OF OUR PRIMETIME SOAP OPERAS AND OTHER PROGRAMS IN THE AFTERNOON BLOCK TO SUSTAIN OUR NUTAM ADVANTAGE.

ANOTHER REASON FOR THE RISE IN OUR OPEX WAS THE RE-FORMATTING OF CHANNEL 11 TO GMA NEWS TV, WHICH, IMMEDIATELY AFTER ITS LAUNCH IN LATE FEBRUARY 2011, BECAME THE NO. 1 NEWS AND PUBLIC AFFAIRS CHANNEL IN THE COUNTRY. TO DATE, GNTV STILL HOLDS THIS DISTINCTION.

AT THIS POINT, A BRIEF COMPARISON BETWEEN OUR FINANCIAL PERFORMANCE AND THAT OF ABS-CBN IN 2011 MAY BE HELPFUL.

ON AN APPLES TO APPLES BASIS, THAT IS TO SAY, EXCLUDING THE REVENUES AND ALLOCATED EXPENSES OF BUSINESS ACTIVITIES OF ABS WHICH GMA DOES NOT HAVE, LIKE CABLE, BROADBAND, MAGAZINE, ETC., AS WELL AS THOSE BUSINESS ACTIVITIES OF ABS-CBN WHERE ITS REVENUES AND EXPENSES WERE NOT CLEARLY IDENTIFIED LIKE ITS SATELLITE/INTERNATIONAL CHANNELS, FILM PRODUCTION, ETC., AND THE NON-RECURRING GAIN OF P 1.147B IT EARNED FROM THE SALE OF SKYCABLE PDRs, THE 2011 FINANCIAL PERFORMANCE OF GMA7 AND ABS MAY BE COMPARED, AS FOLLOWS:

	<u>GMA7</u>	<u>ABS-CBN</u>
Gross Revenues	₱ 11.9 BILLION	₱ 16.6 BILLION
Opex	₱ 8 BILLION	₱ 14 BILLION
NIBT	₱ 1.7 BILLION	₱ 2.5 MILLION

THE OTHER SIGNIFICANT DIFFERENCES IN THE PERFORMANCE OF GMA7 AND ABS IN 2011 WERE THE FOLLOWING:

1. EXCLUDING THE POLITICAL AD REVENUES - P3 BILLION FOR ABS AND P2 BILLION FOR GMA7 - THE REGULAR AIRTIME REVENUES OF ABS FELL BY 6% OR BY P1.1 BILLION WHILE THAT OF GMA7 INCREASED BY 7% OR BY P742 MILLION;
2. THE PRODUCTION COSTS OF ABS INCREASED BY 25% OR BY P1.97 BILLION WHICH WERE MORE THAN 4X THE INCREASE IN GMA7'S PRODUCTION COSTS OF ONLY 11% OR AN INCREASE OF ONLY P487 MILLION. IN

OTHER WORDS, ABS SPENT 56 CENTAVOS IN PRODUCTION COST TO EARN P1 OF AIRTIME REVENUE WHILE GMA7 SPENT ONLY 42 CENTAVOS FOR EVERY P1 AIRTIME REVENUE.

3. ABS-CBN GLOBAL'S REVENUES DECLINED BY 8% IN PESO TERMS OR BY 4% IN DOLLAR TERMS. ITS OVERALL VIEWER COUNT WAS ALMOST FLAT DUE TO THE DECLINE IN VIEWER COUNT IN NORTH AMERICA, MIDDLE EAST AND JAPAN.

IN CONTRAST, GMA INTERNATIONAL'S REVENUES WERE UP BY 7% IN DOLLAR TERMS AND BY 4% IN PESO TERMS. GMA PINOY TV'S SUBSCRIBERS GREW BY 7% TO OVER 291,000 OR CLOSE TO 2 MILLION VIEWERS.

NOTE: THE ABS-CBN FIGURES WERE CULLED FROM ITS FORM 17-A REPORT FOR THE YEAR 2011 SUBMITTED TO THE SEC.

RATINGS AND OTHER UPDATES

AS MENTIONED EARLIER, 2011 WILL BE REMEMBERED AS THE YEAR WHEN GMA CHANNEL 7 FIRST BECAME NUMBER ONE IN NATIONWIDE TV RATINGS. GMA REGISTERED A FULL-YEAR HOUSEHOLD AUDIENCE SHARE AVERAGE OF 34.2 PERCENT, HIGHER BY 3.1 PERCENTAGE POINTS THAN ABS-CBN'S AVERAGE OF 31.1 PERCENT. THIS IS BASED ON DATA FROM THE INDUSTRY'S MOST TRUSTED TV RATINGS SUPPLIER, NIELSEN TV AUDIENCE MEASUREMENT.

IN 2011, GMA ALSO MAINTAINED ITS DOMINANCE IN ITS TRADITIONAL BAILIWICKS MEGA MANILA (WHICH ACCOUNTS FOR 59.5% OF ALL URBAN TV HOUSEHOLDS) AND URBAN LUZON (WHICH ACCOUNTS FOR 77% OF ALL URBAN TV HOUSEHOLDS). GMA LED ABS-CBN BY 13.8 PERCENTAGE POINTS IN MEGA MANILA WHILE IN URBAN LUZON, GMA WAS AHEAD OF ABS-CBN BY 11.4 PERCENT.

AT THIS JUNCTURE, A BRIEF COMPARISON BETWEEN OUR RATINGS SUPPLIER, NIELSEN, AND KANTAR MEDIA, THE SUPPLIER OF ABS, WILL BE HELPFUL. THIS IS BECAUSE THE VIEWING PUBLIC HAS BEEN CONFUSED BY THE DIFFERENT AND CONFLICTING RATING FIGURES PRESENTED BY THESE TWO (2) TV RATINGS SUPPLIERS.

1. NIELSEN HAS 2,000 TV HOMES IN THEIR NATIONAL PANEL WHILE KANTAR HAS ONLY 1,370 PANELS. COMMON SENSE DICTATES THAT THE MORE PANELS ONE HAS UPON WHICH TO BASE THE RATINGS, THE MORE ACCURATE THE RATINGS WILL BE.

2. TWO MAJOR LOCAL TV NETWORKS (GMA7 AND TV5) AND 14 OF THE BIGGEST ADVERTISERS AND AD AGENCIES SUBSCRIBE TO NIELSEN. ONLY ONE MAJOR LOCAL TV NETWORK (ABS-CBN) AND TWO SMALLER, NON-MAJOR TV NETWORKS (NBN AND SOLAR) PLUS 10 AD AGENCIES SUBSCRIBE TO KANTAR.

OUR RADIO OPERATIONS, WITHOUT THE IMPACT OF POLITICAL ADVERTISEMENTS, REPORTED A 15% INCREASE IN REGULAR SALES VERSUS 2010. OUR AM BANNER STATION, DZBB, AND FM BANNER STATION, DWLS, BOTH RECORDED INCREASED RATINGS IN 2011, AS WELL.

REGIONAL TV, ON THE OTHER HAND, REFLECTED A 21% INCREASE IN REGULAR SALES VIS A VIS 2010, WITHOUT POL ADS.

AS PREVIOUSLY ADVERTED TO, OUR INTERNATIONAL OPERATIONS RECORDED A 4% GROWTH IN REVENUES DUE TO THE INCREASE IN SUBSCRIBER BASE FOR GMA PINOY TV WHICH TOTALED 291,309 IN 2011. THIS INCREASE IN REVENUES WAS GENERATED DESPITE THE APPRECIATION OF THE PESO AGAINST THE DOLLAR BY AN AVERAGE OF 4% OR P1.73=\$1 THROUGHOUT THE YEAR.

AS OF MAY 10, 2012, OUR GMA PINOY TV HAS 303,300 SUBSCRIBERS TRANSLATING TO OVER 2 MILLION VIEWERS.

GMA LIFE TV HAD 114,471 SUBSCRIBERS AT THE END OF 2011. AS OF MAY 10, 2012, GMA LIFE TV HAS OVER 117,000 SUBSCRIBERS TRANSLATING TO OVER 1 MILLION VIEWERS.

GMA NEWS TV INTERNATIONAL WAS LAUNCHED IN SEPTEMBER LAST YEAR AND IS NOW AVAILABLE IN SELECT TERRITORIES INCLUDING GUAM, JAPAN, AUSTRALIA, NEW ZEALAND, THE UAE AND MADAGASCAR. THIS YEAR, WE ARE LAUNCHING GNTV INTERNATIONAL IN NORTH AMERICA.

IF YOU HAVE RELATIVES ABROAD WHO WANT TO KNOW THE LATEST UPDATES ON *PINOY* LIFE AS THEY UNFOLD RIGHT HERE IN THE PHILIPPINES, PLEASE ENCOURAGE THEM TO SUBSCRIBE TO OUR INTERNATIONAL CHANNELS FOR THEY OFFER THE BEST PROGRAMS THAT ONLY THE GMA BRAND CAN GUARANTEE.

IN NOVEMBER 2011, WE LAUNCHED THE MOST COMPREHENSIVE PHILIPPINE MEDIA PORTAL - WWW.GMANETWORK.COM. THIS IS THE UMBRELLA SITE OF ANYTHING AND EVERYTHING GMA, BE IT ENTERTAINMENT, NEWS AND PUBLIC AFFAIRS, RADIO, ETC. ONLINE USERS CAN ALSO QUICKLY ACCESS ALL OF THE NETWORK'S WEB PROPERTIES VIA THIS PORTAL.

WE LIKewise EMBARKED ON VARIOUS INITIATIVES THAT CONTRIBUTED TO THE OVERALL GROWTH OF OUR BUSINESS INCLUDING MUSIC AND VIDEO RECORDING, SYNDICATION AND FILM PRODUCTION.

IN FACT, GMA FILMS SCORED A BIG WIN WITH THE HORROR MOVIE, THE ROAD. UP TO NOW, IT IS STILL MAKING HISTORY ABROAD. UPON ITS RELEASE IN 2011, THE ROAD GAINED INTERNATIONAL ACCLAIM FROM VARIOUS CRITICS ABROAD. AND JUST LAST WEEK, ON MAY 11, THE ROAD WAS RELEASED IN US THEATERS, MAKING IT THE FIRST ALL-FILIPINO MOVIE TO BE COMMERCIALY SHOWN IN MAINSTREAM US CINEMA.

DIGITIZATION AND GMA NETWORK

LAST YEAR, THE MEDIA WAS A-BUZZ WITH THE APPEARANCE OF THE HEADS OF GMA, ABS-CBN AND TV 5 AT THE ADVERTISING CONGRESS. INDEED, MANY PEOPLE SAID IT WAS A GAME CHANGER THAT GABBY LOPEZ, MANNY PANGILINAN AND I SHARED THE SAME STAGE. AT THE AD CONGRESS, I PROUDLY DECLARED THAT GMA NETWORK IS READY AND ABLE TO MEET THE CHALLENGES AND TAKE ADVANTAGE OF THE OPPORTUNITIES THAT THE NEW AGE OF MEDIA MAY BRING.

YES, WE ARE READY AND DETERMINED TO REMAIN AS THE TOP BROADCAST STATION IN THE FACE OF THE CHALLENGES THAT DIGITIZATION IS SLOWLY BUT SURELY CASTING UPON OUR INDUSTRY. OUR EFFORTS TOWARDS FULL DIGITIZATION CONTINUE WITH ONLY A FEW MORE THINGS NEEDING TO BE DONE. WHEN THE INDUSTRY FINALLY SWITCHES TO DIGITAL TV TECHNOLOGY, WE WILL HIT THE GROUND RUNNING.

PAYING IT FORWARD

AMIDST OUR SUCCESSES IN 2011, WE CONTINUED TO FULFILL OUR CORPORATE SOCIAL OBLIGATIONS.

THE GMA KAPUSO FOUNDATION, ONE OF OUR CORPORATE PHILANTHROPY ARMS, RAMPED UP OUR COMMITMENT TO PROVIDE *SERBISYONG TOTOO* TO THE MOST NEEDY OF OUR COUNTRYMEN BY ESTABLISHING AN EXTENSION OFFICE IN CEBU. WE FURTHER INSTILLED THE VALUE OF GIVING BACK BY INSTITUTING A SALARY-DEDUCTION SCHEME FOR OUR EMPLOYEES AND TALENTS WHO WISH TO REGULARLY CONTRIBUTE TO THE FUNDS OF THE KAPUSO FOUNDATION.

WE DEDICATED A SUBSTANTIAL AMOUNT OF OUR AIRTIME TO GENERATING PUBLIC AWARENESS ABOUT A WIDE-ARRAY OF ADVOCACIES. INCIDENTALLY, GMA NETWORK WAS THE ONLY BROADCAST STATION THAT SIGNED THE INTEGRITY INITIATIVE, A PRIVATE-SECTOR LED COMMITMENT TO DO BUSINESS WITH UTMOST INTEGRITY AND TRANSPARENCY.

THE KAPUSO NETWORK IS ALSO A GREEN COMPANY. IN SEPTEMBER 2011, WE WERE GIVEN THE ECOSWITCH AWARD BY SWITCHASIA UNDER ITS GREEN PHILIPPINES ISLANDS OF SUSTAINABILITY OR GPIOS. THIS IS A TESTAMENT TO THE SOUNDNESS AND SUSTAINABILITY OF THE ENVIRONMENT-FRIENDLY STRATEGIES AND ACTIVITIES WE HAVE BEEN IMPLEMENTING IN OUR OPERATIONS. INDEED, YOUR NETWORK IS TRULY A *KAPUSO NG KALIKASAN*.

AND SO, VALUED STOCKHOLDERS, YOUR INVESTMENT IN GMA NOT ONLY YIELDS YOU BETTER FINANCIAL GAINS; MORE IMPORTANTLY, YOU ALSO BECOME PART OF MOVING THE NATION FORWARD AND IN HELPING OTHERS THROUGH A WIDE ARRAY OF CORPORATE RESPONSIBILITY PROJECTS.

CONCLUSION

BEFORE I CLOSE, ONE FINAL WORD:

AFTER CONSISTENTLY BEING ON TOP OF THE NUTAM RATINGS CHART SINCE JANUARY 2011, PERHAPS WE SHOULD PAUSE AND LOOK BACK.

SINCE WE ASSUMED THE ACTIVE MANAGEMENT OF OUR COMPANY IN OCTOBER OF 2000, WE ARE BOTH GRATIFIED AND PROUD TO REPORT TO YOU THE FOLLOWING SIGNIFICANT AND REMARKABLE ACCOMPLISHMENTS OUR COMPANY HAS ACHIEVED:

1. WE BECAME THE NO. 1 TV STATION IN TERMS OF RATINGS IN MEGA MANILA IN SEPTEMBER 2003 AFTER ONLY LESS THAN 3 YEARS;

2. IN FEBRUARY 2005, WE PAID OUR LOAN OF P1.9 BILLION NINE MONTHS AHEAD OF ITS MATURITY DATE, WHICH WAS NOVEMBER 2005, OUT OF OUR ACCUMULATED EARNINGS. WE WERE ALSO ABLE TO DECLARE AND PAY CASH DIVIDENDS TO OUR STOCKHOLDERS IN THE AMOUNT OF P1.2 BILLION IN THE SAME YEAR.

3. BY DECEMBER 2005, WHEN WE WERE RECOGNIZED AS THE BEST TERRESTRIAL CHANNEL OF THE YEAR BY THE ASIAN TELEVISION AWARDS, BESTING HUNDREDS OF NETWORKS FROM 14 PARTICIPATING ASIAN COUNTRIES, WE COULD PROUDLY CLAIM THAT WE HAVE ACHIEVED ALL OF OUR CORPORATE VISION. OUR CORPORATE VISION WHICH WE LAUNCHED IN 2002, ARE THE FOLLOWING:

WE ARE THE MOST RESPECTED, UNDISPUTED LEADER IN THE PHILIPPINE BROADCAST INDUSTRY AND THE RECOGNIZED MEDIA INNOVATOR AND PACESETTER IN ASIA.

WE ARE THE FILIPINOS' FAVORITE NETWORK.

WE ARE THE ADVERTISERS' PREFERRED PARTNER.

WE ARE THE EMPLOYER OF CHOICE IN OUR INDUSTRY.

WE PROVIDE THE BEST RETURNS TO OUR SHAREHOLDERS.

WE ARE A KEY PARTNER IN PROMOTING THE BEST IN THE FILIPINO.

4. IN JANUARY 2011 WE ACHIEVED OUR LONG-DESIRED OBJECTIVE TO BE THE NO. 1 TV STATION NATIONWIDE IN RATINGS, A POSITION WE HAVE BEEN ABLE TO MAINTAIN UP TO NOW.

IT MIGHT ALSO BE WORTHWHILE TO MENTION SOME OF WHAT WE CONSIDER TO BE THE MORE IMPORTANT INNOVATIONS WE INTRODUCED THAT HELPED US ACHIEVE OUR NO. 1 POSITION IN THE PHILIPPINE TV INDUSTRY:

1. WE INTRODUCED THE PRACTICE OF OUR NEWSCASTERS DELIVERING THE NEWS STANDING UP;

2. WE WERE THE FIRST NEWS ORGANIZATION TO DELIVER THE LATE EVENING NEWS IN PILIPINO AND THE FIRST TO INTRODUCE AND PRODUCE FULL-LENGTH DOCUMENTARY SERIES, INVESTIGATIVE PROGRAMS, REALITY WISH-GRANTING SHOW, AND REALITY/CHALLENGE PROGRAMS TO THE PHILIPPINE TV AUDIENCE;

3. WE WERE THE FIRST TO OPEN OUR DOOR TO FRANCHISING FOREIGN MATERIALS AND PRODUCING LOCAL VERSIONS OF THE MOST POPULAR TITLES;

4. WE WERE THE FIRST TO IMPORT FOREIGN ACTORS TO STAR IN OUR SOAPS AND FIGHT INSTRUCTORS TO TRAIN OUR LOCAL ACTORS;

5. WE WERE THE FIRST TO SERIALIZE WELL-LOVED GRAPHIC NOVELS AND CREATIONS LIKE "DARNA" ON TELEVISION; AND

6. WE WERE THE FIRST TO PRODUCE A HISTORICAL FICTION SOAP, THE HIGH-BUDGETED EPIC SERIE "AMAYA".

OUR SUCCESS DID NOT COME EASILY. WE LEARNED FROM OUR EXPERIENCES AND WORKED HARD TO ACHIEVE OUR CURRENT STATUS IN THIS VERY DYNAMIC INDUSTRY. NOW, I AM PROUD TO SAY THAT WE ARE MOVING TOWARDS AN EVEN BETTER AND BRIGHTER FUTURE FROM THE BEST POSITION - BEING NUMBER ONE.

IT IS BECAUSE OF THESE THAT WE ARE RECOGNIZED AS A VERY PROFITABLE AND DESIRABLE TV NETWORK, PARTICULARLY BY THOSE WHO WOULD LIKE TO ACQUIRE OUR COMPANY.

AND SO, LET ME THANK THE GMA DIRECTORS, OFFICERS, EMPLOYEES, TALENTS, CONSULTANTS, ADVERTISERS AND VIEWERS FOR ENABLING US TO ACHIEVE OUR ABOVE ACCOMPLISHMENTS. MORE PARTICULARLY WE THANK OUR BOSSES, OUR VALUED VIEWERS, FOR THEIR UNWAVERING SUPPORT.

THANK YOU VERY MUCH AT *MULI, MAGANDA UMAGA SA INYONG LAHAT, MGA KAPUSO!*

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 NETWORK, INC.

May 16, 2012

Issuer

Date

By:


FELIPE S. YALONG
Executive Vice President/CFO