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 7, 2012 Date of Report (Date of earliest event rep	ported)			
2.	SEC Identification Number 3.	BIR Tax Identification No.			
	CS200602356	244-658-896			
4.	GMA HOLDINGS, INC. Exact name of issuer as specified in its ch	arter			
5.	PHILIPPINES	6.	SEC Use Only)		
	Province, country or other jurisdiction of incorporation	Industry Classification Cod	e:		
7.	5D Tower One, One McKindly Place, new Fort Bonifacio, Taguig	Global Bonicafio City			
	Address of principal office		Postal Code		
8.	(632) 9827777 Issuer's telephone number, including area	code			
9.	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

Philippine Deposit Receipts ("PDRs")

861,558,300

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 40 centavos per PDR, to PDR holders of record as of April 16, 2012 to be distributed on May 10, 2012. 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 0.39847. A computation showing an amount of less than 40 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

FELIPE S. YALONG

Treasur<u>e</u>i

May 7, 2012 Date

SEC Form 17-C December 2003

GMA HOLDINGS, INC COMPUTATION OF DIVIDENDS PAYABLE May 7, 2012

No of PDRs outstanding as of April 16, 2012 861,558,300 Div dend Rate Dividend Receivable 344,623,320 Summary of Payables and estimated expense Accrued Expenses as of 12:31:11 (234,451.84) Actual Expenses (Jan-Mar 2012) (655,213.67) Estimated Expenses (Apr-Dec 2012) (424, 335.12) (1,314,000.63) Net Dividend distribution to PDR holder's 343,309,319.37 No. of PDRs outstanding 861,558,300 Dividend per PDR 0.398474856

SUMMARY OF PAYABLES AND ESTIMATED EXPENSES

	Accrued Expense	Actual Expenses	Estimated Opex	Total
	As 12.31.11	Jan-Mar 2012	remaining for 2012	
Opex and operating fund:				
Audit Fee	75,000.00		75,000.00	150,000.00
EPCI Trustee Fee (20K/month)	60,000.00	60,000.00	180,000.00	300,000.00
BGE Legal fees and reimbursements	96,153.84		164,835.12	260,988.96
PSE Listing Fees		560,274.65		560,274.65
Taxes and Licenses		33,239.22		33,239.22
Office supplies			500.00	500.00
Transportation	798.00	577.00	1,000.00	2,375.00
Miscellaneous	2,500.00	1,122.80	3,000.00	6,622.80
	234,451.84	655,213.67	424,335.12	1,314,000.63

Prepared by:

nctrumtrum Joan C. Rumbaoa Financial Analyst

Reviewed by

Rolando G. Saint Ir. AVP-SFASD, Finance