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 reported)

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 charter

5. Philippines
   province, country or other jurisdiction of incorporation

6. ________________ (sec use only)
   industry classification code:

7. 5D tower one, one mkindly place, new global bonifacio city
   fort bonifacio, taguig
   address of principal office

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

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

May 7, 2012
Date

FELIPE S. YALONG
Treasurer
GMA HOLDINGS, INC
COMPUTATION OF DIVIDENDS PAYABLE
May 7, 2012

No of PDRs outstanding as of April 16, 2012 881,558,300
Dividend Rate 0.4
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)
  Net Dividend distribution to PDR holder's total 343,309,319.37
  No of PDRs outstanding 861,558,300
  Dividend per PDR 0.398474566

SUMMARY OF PAYABLES AND ESTIMATED EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>Accrued Expense As 12.31.11</th>
<th>Actual Expenses Jan-Mar 2012</th>
<th>Estimated Opex remaining for 2012</th>
<th>Total</th>
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<tr>
<td>Opex and operating fund:</td>
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<tr>
<td>Audit Fee</td>
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<td>234,451.84</td>
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<td>1,314,000.63</td>
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Prepared by:

Joan C. Rumbaio
Financial Analyst

Reviewed by:

Rolando G. Sanico III
AVP-SFASD, Finance