

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. June 15, 2007
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
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	Number of Shares of Common Stock Outstanding
Common	5,955,725,452

11. Indicate the item numbers reported herein: Item 9

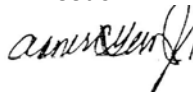
Please see the attached press release which is self-explanatory.

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.

FILINVEST DEVELOPMENT CORPORATION

Issuer



Date June 15, 2007

Abner C. Gener Jr.
Corporate Information Officer
Signature and Title*

FDC DECLARES CASH DIVIDEND

Press Release
June 15, 2007

The Board of Directors of Filinvest Development Corporation (FDC) today declared a cash dividend of two centavos per common share, payable on July 5, 2007 to all stockholders of record as of June 29, 2007.

The cash dividend declaration comes on the heels of the company's report of a net income of P1.6 billion for the first quarter of 2007 or a 952% increase from P150 million in the same period 2006, and a net extraordinary gain of P1.1 billion from the sale by Filinvest Alabang, Inc. (FAI), a FDC subsidiary, of its shares in stocks of Filinvest Land, Inc. (FLI) in February 2007. But even without this extraordinary gain, net income from FDC's regular operations still jumped by a remarkable 213% to P470 million.

FDC President Ms. Josephine Gotianun-Yap attributed the growth to FDC subsidiaries' increased market reach made possible by product innovation, wider geographic reach, and product diversification.

Ms. Gotianun-Yap added that "FDC will not rest on its laurels and will continue to build on the company's growth. Already, FDC is fast tracking development in Seascapes Resort Town in Mactan Island, Cebu."

Meanwhile, FDC stockholders at their annual meeting held also today, approved the reclassification of the company's two billion preferred shares to common shares.

Ms. Gotianun-Yap said the reclassification "will afford the company more flexibility in meeting its future capital requirements."

FDC Chairman Jonathan T. Gotianun added that, "To date, none of the preferred shares of FDC has been subscribed, thus it follows that no holder of preferred shares will be affected by the reclassification."

"No holder of common shares of FDC will be affected by the reclassification since the preferred shares, as reclassified into common shares, will have the same rights as any other common share issued by FDC," Mr. Gotianun elaborated.

Gotianun-owned FDC holds industry-leading companies including Filinvest Land, Inc., Filinvest Alabang, Inc. and East West Banking Corporation.