

COVER SHEET

JOLLIBEE FOODS CORPORATION
(Company's Full Name)

10/F Jollibee Plaza Building
Emerald Avenue, Pasig City
(Company's Address)

(632) 634-1111
Telephone Number

December 31
(Fiscal Year Ending)

Any day in the month of June
(Annual Meeting)

SEC Form 17-C
New Business Venture

(Form Type)

Amendment Designation (If applicable)

(Secondary License Type and File Number)

Cashier

LCU

DTU

77487
S.E.C REG. No.

Central Receiving Unit

File Number

Document I.D.

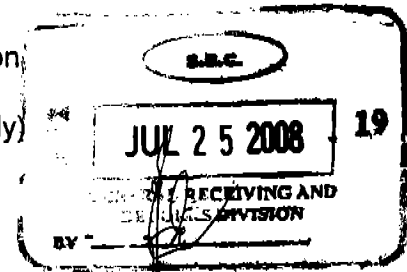
SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17 THEREUNDER

1. Date of Report **25 July 2008**
2. Commission identification number **77487**
3. BIR Tax Identification No . **000-388-771**
4. **JOLLIBEE FOODS CORPORATION**
Exact name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
6. Industry classification code (SEC Use Only)
7. **10/F JOLLIBEE PLAZA BUILDING, EMERALD AVENUE,
PASIG CITY**
Address of registrant's principal office

1600
Postal Code
8. **(632) 634-1111**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the RSA



Title of each Class	Number of shares of common stock & warrants outstanding
Common	1,020,470,518
Treasury Shares	16,447,340

Note: Total outstanding common shares inclusive of 76,334 shares subject for listing. These represent shares purchased by employees in connection with JFC's Management Stock Option Program (MSOP).

11. Item 9. Other Events

Jollibee Foods Corporation ("JFC") through its wholly owned subsidiary, Jollibee Worldwide Pte. Ltd. signed an agreement on July 25, 2008 to acquire a 12% equity share, worth USD 950,000 in Chow Fun Holdings, LLC based in New Mexico, USA. Chow Fun is the developer and owner of Jinja Bar and Bistro.

JFC's objective in this venture is to enhance its capability in developing Asian food restaurant concepts for the mainstream consumers in the United States as part of its long-term strategy. Jinja Bar and Bistro serves Asian cuisine adapted to Western preferences to mainstream American consumers. It presently has two restaurants in New Mexico, one in Sta. Fe and another in Albuquerque.

Jollibee Foods Corporation has entered into and will continue to enter into joint ventures and alliances with institutions and individuals, in conjunction with building its internal organization capability in order to achieve its long-term objectives.

Jollibee Foods Corporation through its subsidiaries operates 51 restaurants in the United States as of June 30, 2008: Jollibee 15, Red Ribbon 23 and Chowking 13, practically all in the West Coast serving predominantly Filipino consumers living in the United States. It plans to open in 2008 25 new stores representing a 54% increase in its store network in the US as of the end of 2007. In the next few years, JFC plans to open more stores in other US cities in the continent, in Canada and in Hawaii. JFC's businesses in the United States are profitable, each earning a return on investments above JFC's cost of capital. Sales of the three restaurant brands remain strong in 2008, so far unaffected by a slowdown in US consumer spending.

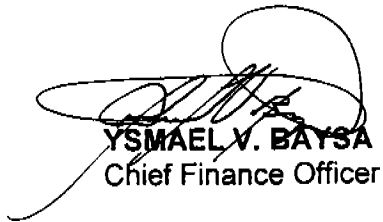
JFC's short-term priority in the US is to focus on Filipino consumers. It also aims to attract other minorities who have taste preferences similar to the Filipinos'. In the long term, JFC plans to also serve the mainstream US consumers.

Jollibee Foods Corporation operates the largest food service network in the Philippines. As of June 30, 2008, it was operating a total of 1,479 stores: 632 Jollibee, 380 Chowking, 235 Greenwich, 201 Red Ribbon, 28 Delifrance and 3 Manong Pepe. In foreign operations, JFC was operating 207 stores: 115 Yonghe King in the People's Republic of China, 40 Jollibee, 28 Chowking, 23 Red Ribbon and 1 Chun Shui Tang. Worldwide, it was operating a total of 1,686 stores as of June 30, 2008.

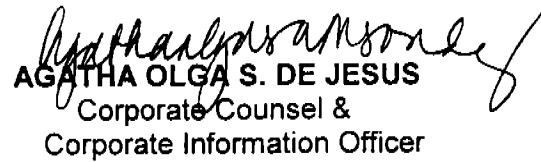
SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

JOLLIBEE FOODS CORPORATION
Registrant



YSMAEL V. BAYSA
Chief Finance Officer



AGATHA OLGA S. DE JESUS
Corporate Counsel &
Corporate Information Officer