

COVER SHEET

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S.E.C. Registration Number

A	B	O	I	T	I	Z	P	O	W	E	R	C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

A	B	O	I	T	I	Z	C	O	R	P	O	R	A	T	E	C	E	N	T	E	R		
G	O	V	.	M	A	N	U	E	L	A	.	C	U	E	N	C	O	A	V	E	N	U	E
K	A	S	A	M	B	A	G	A	N	C	E	B	U	C	I	T	Y						

(Business Address: No. Street City / Town / Province)

JOSEPH TRILLANA T. GONZALES

Contact Person

(032) 411-1800

Company Telephone Number

1	2		3	1
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Month Day

Fiscal Year

1	7	-	C	
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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, if Applicable

S	E	C
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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

X

Domestic

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Foreign



To be accomplished by SEC Personnel concerned

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File Number

_____ LCU

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Document I.D.

_____ Cashier


STAMPS

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SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE (SRC)
AND SRC RULE 17.2(c) THEREUNDER

1. **October 1, 2007**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Cebu City, Philippines**
Province, country or other jurisdiction of incorporation
6. 
Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City**
Address of principal office
8. **(032) 411-1800**
Registrant's telephone number, including area code
9. **N.A.**
Former name or former address, 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 Outstanding and Amount of Debt Outstanding (as of June 30, 2007)
Common Stock P1 Par Value	5,400,000,000
Amount of Debt Outstanding	P4,747,663,240
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

SN Aboitiz Power, Inc. ("SNAP") obtained a US\$380 million loan from a consortium of international and domestic financial institutions which include the International Finance Corporation, Nordic Investment Bank, Banco de Oro – EPCI, Inc., Bank of the Philippine Islands, China Banking Corporation, Development Bank of the Philippines, The Hong Kong and Shanghai Banking Corporation Limited, Philippine National Bank and Security Bank. The US\$380 million loan consists of a dollar tranche of up to US\$160 million, and a peso tranche of up to P11.5 billion.

The loan will partially finance the deferred balance of the purchase price of the 360MW Magat Hydroelectric Power plant ("Magat Plant") under the Asset Purchase Agreement and refinance its existing US\$159 million loan from Aboitiz Equity Ventures, Inc. ("AEV") and the shareholders advances with respect to the acquisition of the Magat Plant.

SNAP, a joint venture between Aboitiz Power Corporation and SN Power of Norway, acquired the 360 MW Magat Plant for US\$530 million through a competitive bidding conducted by the Power Sector Assets and Liabilities Management Corporation.

SIGNATURE (S)

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.

ABOITIZ POWER CORPORATION

By:

A handwritten signature in cursive script that reads "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO
Corporate Secretary

Date: October 1, 2007