

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

M.	J	A	S	M	I	N	E	S.	O	P	O	R	T	O
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Contact Person

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Company Telephone Number

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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

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Document I.D.

_____ Cashier

STAMPS

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SECURITIES & EXCHANGE COMMISSION

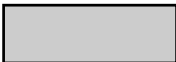
SEC FORM 17-C

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

1. **October 30, 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
- 6000**
Postal Code

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 September 30, 2007)
Common Stock P1 Par Value	7,187,664,000
Amount of Debt Outstanding	P4,644,146,140

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation's (AP) net income for the first nine months of 2007 grew by 45% to P2.4 billion from P1.6 billion for the same period last year. This translates to an earnings per share of P0.38 and P0.32 for the first nine months of 2007 and 2006, respectively. This earnings performance was on the back of a consolidated total revenue growth of 25% year-on-year, to P8.1 billion from P6.5 billion.

Business Segments

Power Distribution

Higher electricity sales for the period resulted to an income contribution from the power distribution business of P1.1 billion, up by 32% from last year's P802 million. Consolidated revenues amounted to P6.4 billion, recording a 7% year-on-year increase from P5.9 billion.

Total electricity sales grew by 7% year-on-year, from 1,865 GwH to 1,990 GwH. Power consumption of both residential and non-residential customers continued their strong showing, growing by 5% and 8%, respectively. New connections resulted to an improved customer base with total customers growing by 3%.

Power Generation

Share in net earnings of the power generation business amounted to P1.2 billion, recording a 51% increase from last year's P793 million. An increase in capacity by 151% due to power generating assets acquired in the first half of 2007, resulted to a 97% year-on-year growth in power sales attributable to AP. Total power sold for the period amounted to 566 GwH.

Total consolidated revenue for the period increased by 215% year-on-year, from P553 million to P1.7 billion, primarily due to the topline contribution of 60%-owned Cebu Private Power Corporation.

Financial Condition

As of September 30, 2007, the company's total assets amounted to P30.3 billion, up by 146% from year-end 2006 levels. The company is in a net cash position with Cash and Cash Equivalents at P12.3 billion and total consolidated interest bearing loans at P904 million. Current ratio is at 5.8x, while total debt-to-equity ratio is at 0.18x.

On July 16, 2007, AP listed its shares in the Philippine Stock Exchange. A total of 1,787,664 shares were issued and sold at an initial public offer price of P5.80 per share. Total proceeds of the offering amounted to P10.4 billion.

Other Developments

On August 10, 2007, AP signed a Share Purchase Agreement with STEAG GmbH for the acquisition of a 34% stake in STEAG State Power, Inc. (STEAG State Power) at an acquisition price of US\$91.9 million. The transaction is expected to be closed in November 2007. STEAG State Power is the owner and operator of a 232MW coal-fired power plant located in the PHIVIDEC Industrial Estate in Misamis Oriental, Northern Mindanao and has a 25-year PPA with the National Power Corporation.

On August 22, 2007, the Aboitiz Group, together with the Garcia family of listed company Vivant Corporation, have agreed to enter into a consortium with Global Business Power Corporation (Global Power), a member of the Metrobank Group, to undertake the construction of a new power plant in Sangi,

Toledo City, Cebu (Toledo Project). The project is estimated to cost over US\$300 million.

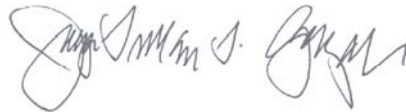
AP's 100% owned subsidiary, Hedcor Inc., has also begun construction of a 42MW hydro plant and is developing another 30MW hydro plant in Davao del Sur to supply power to Davao Light and Power Company. Total project cost for both facilities is estimated to cost approximately P10 billion.

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 black ink, appearing to read 'Joseph Trillana T. Gonzales', written in a cursive style.

JOSEPH TRILLANA T. GONZALES

Assistant Corporate Secretary

Date: October 30, 2007