


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. **January 10, 2008**
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** **6000**
Address of principal office 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 (AP) has received today from the Securities and Exchange Commission the approval for the share swap agreement that AP entered into with the shareholders of three power distribution utilities, namely, Subic Enerzone Corporation (SEZ), Mactan Enerzone Corporation (MEZ) and Balamban Enerzone Corporation (BEZ). The share swap agreement involves the issuance of a total of 170,940,307 common shares of AP issued at the initial public offering price of P5.80 per share to acquire 100% equity stake of Mactan Enerzone Corporation and 60% equity stake of Balamban Enerzone Corporation from Aboitizland, Inc., and the combined 25% equity stake in

Subic Enerzone Corporation of Aboitiz Equity Ventures, Inc., San Fernando Electric Light and Power Co., Inc., Pampanga Sugar Development Company, Inc. and Okeelanta Corporation. Together with the recent acquisition of the 20% equity of Team Philippines Industrial Power II Corporation (formerly: Mirant (Phils.) Industrial Power II Corp.) in SEZ, the shares swap brings AP's total equity stake in SEZ to 100%.

MEZ supplies power to the Mactan Export Processing Zone II (MEPZ II) in Mactan Island, Cebu. BEZ, on the other hand, supplies power to the Western Cebu Industrial Park (WCIP) in Balamban, Cebu, home to the shipbuilding facilities of Tsuneishi Heavy Industries (Cebu), Inc. (Tsuneishi) and FBMA Marine, Inc. (FBMA), as well as the modular fabrication facility of Metaphil International, Inc. (Metaphil). Demand for electricity in the WCIP is expected to grow in 2008 with the expansion of Tsuneishi's shipbuilding facility and the sustained growth of Metaphil's industrial construction business.

SEZ operates the power distribution system of the Subic Bay Freeport Zone under a 25-year distribution management services agreement with the Subic Bay Metropolitan Authority, which SEZ won through competitive bidding in 2003. The power demand in the freeport zone is expected to grow in the coming years with the operation of its new container terminal and the Hanjin shipyard.

AP will apply for the additional listing of the 170,940,307 common shares with the Philippine Stock Exchange.

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:

M. JASMINE S. OPORTO

Corporate Secretary

Date: January 10, 2008