

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)

JOSEPH TRILLANA T. GONZALES

Contact Person

(032) 411-1800

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. **February 22, 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** 6. 
Province, country or other jurisdiction of incorporation 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, 2006) |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------|
| 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

The Corporate Secretary of Aboitiz Power Corporation (AP) has received today from the Nomination Committee the final list of candidates qualified to be AP's independent directors, namely: Mr. Jose R. Facundo and Mr. Romeo L. Bernardo.

Mr. Facundo currently serves as an Adviser and member of Board of Directors of Security Bank Corporation. He is also a member of the Board of Directors of Siemens Philippines, Inc., and an Independent Director of Alaska Milk Corp.

Mr. Facundo has an extensive career in banking. He served as a member of the Board of Directors and Executive Committee and as President of BPI Capital Corporation. He was also a member of the Board of Directors and Executive Committee of the Bank of the Philippine Islands (BPI). Prior to BPI's merger with CityTrust Banking Corp. (CityTrust), Mr. Facundo served as President and CEO of CityTrust and was a member of its board and executive committees.

He was also a Senior Managing Director of Ayala Corporation and formerly a Senior Officer of Citibank Manila. He also served as member of the Board of Directors of Temic Phil. Inc, and Chairman and member of the Board of Directors of the Philippine Clearing House.

Meanwhile, Mr. Bernardo is President of Lazaro Bernardo Tiu and Associates (LBT), a boutique financial advisory firm based in Manila, and serves as GlobalSource economist in the Philippines. He also currently does World Bank and the Asian Development Bank-funded policy advisory work. He is also Chairman of ALFM Peso, Dollar and Euro Bond Funds, and Philippine Stock Index Fund, the largest mutual fund family in the country.

He is likewise a Director of several companies and organizations including Globe Telecom, Bank of the Philippine Islands, NASDAQ-listed PSi Technologies Holdings, Inc., RFM Corporation, Philippine Investment Management , Inc., Philippine Institute for Development Studies (PIDS), Ayala Life Assurance Incorporated/Ayala Plans, Inc. and National Reinsurance Corporation of the Philippines.

He previously served as Undersecretary of Finance and as Executive Director of the Asian Development Bank. He was an Advisor of the World Bank and the IMF (Washington D.C.), and served as Deputy Chief of the Philippine Delegation to the GATT (WTO), Geneva.

He was formerly President of the Philippine Economics Society; Chairman of the Federation of ASEAN Economic Societies and a Faculty Member (Finance) of the University of the Philippines.

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: February 22, 2008