

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

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

Remarks = pls. Use black ink for scanning purposes

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. **March 7, 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: 2

Item 2. Acquisition or Disposition of Assets

Aboitiz Power Corporation (AP) concluded today an agreement with Tsuneishi Holdings (Cebu), Inc. (Tsuneishi) for the purchase by AP of Tsuneishi's 40% equity in Balamban Enerzone Corporation (BEZ) for approximately P178 million. The purchase price will be paid out of the proceeds of the initial public offering of AP.

The present acquisition brings AP's total equity in BEZ to 100%. AP previously acquired a total of 60% equity in BEZ from its affiliate,

Aboitizland, Inc. through a shares swap agreement which was approved by the Securities and Exchange Commission last January 10, 2008.

BEZ owns and operates the power distribution system of the West Cebu Industrial Park (WCIP) in Balamban, Cebu, home to the shipbuilding facilities of Tsuneishi Heavy Industries (Cebu), Inc. and FBMA Marine, Inc., as well as the modular fabrication facility of Metaphil International, Inc. (Metaphil).

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: March 7, 2008