

COVER SHEET

C 1 9 9 8 0 0 1 3 4

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 .
 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)

LEAH I. GERALDEZ

Contact Person

(032) 411-1804

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

Current Report

Month Day

Annual Meeting

Secondary License Type, if Applicable

S E C

Dept. Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

X

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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. **August 10, 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** 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 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

Aboitiz Power Corporation signed today a Share Purchase Agreement with STEAG GmbH, concluding its successful bid for a 34% stake in STEAG State Power, Inc. The winning bid tendered by Aboitiz Power Corporation was US\$91,910,000.00.

STEAG State Power, Inc. is the owner and operator of a 232MW (gross) coal-fired power plant located in the PHIVIDEC Industrial Estate in Misamis Oriental, Northern Mindanao. It enjoys a 25-year power purchase agreement with the National Power Corporation, which agreement is backed by a Performance Undertaking issued by the Republic of the Philippines. STEAG State Power, Inc. built the plant under a BOT arrangement, and started commercial operations on November 15, 2006. It enjoys a 6-year income tax holiday from the Board of Investments.

With the conclusion of the Share Purchase Agreement, Aboitiz Power Corporation will become equity partners with majority stockholder STEAG GmbH, Germany's fifth largest power generator, which will hold 55% of STEAG State Power, Inc. An 11% stake is held by State Investment Trust, Inc.

Under the terms of the Share Purchase Agreement, the sale and purchase of the 34% equity should close on or before November 30, 2007.

ING Bank NV acted as financial advisors to AP for this acquisition.

Disclaimer: *The foregoing does not constitute a prospectus or other offering memorandum in whole or in part and does not constitute an offer to sell or the solicitation of an offer to buy any security, including the common shares of APC. There shall be no sale of any of APC's securities, including its common shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. Prospective investors should undertake their own assessment with regard to any investment in APC's securities and they should obtain independent advice on any such investment's suitability, inherent risks and merits and any tax, legal and accounting implications which it may have for them.*

The foregoing is not an offer for sale of securities in the United States. The securities described in this article have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities described herein may not be offered or sold in the United States absent registration under the Securities Act or pursuant to exemption from registration. Any offer of the securities described herein will be made by means of an offering memorandum that will contain detailed information about APC and its management, including financial statements. There will be no public offering of APC's securities in the United States.

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:


LEAH I. GERALDEZ
Assistant Corporate Secretary

Date: August 10, 2007