

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

Current Report

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

0 5 1 9

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. **May 19, 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 March 31, 2008) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P7,214,979,000.00 |
11. Indicate the item numbers reported herein: 4

Item 4: Resignation, Removal or Election of Registrant's Directors or Officers

In the Annual Stockholders' Meeting of Aboitiz Power Corporation held at the Grand Ballroom of Cebu City Marriott Hotel, Cebu Business Park, Cebu City, on May 19, 2008, the following were elected as members of the Board of Directors of the Corporation for the term 2008-2009:

1. Mr. Jon Ramon Aboitiz
2. Mr. Erramon I. Aboitiz
3. Mr. Ernesto R. Aboitiz
4. Mr. Antonio R. Moraza
5. Mr. Mikel A. Aboitiz
6. Mr. Juan Antonio E. Bernad
7. Mr. Jose R. Facundo (Independent Director)
8. Mr. Romeo L. Bernardo (Independent Director)

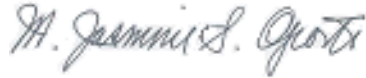
The accounting firm Sycip, Gorres, Velayo & Company (SGV) was also appointed as external auditor for the year 2008-2009.

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 cursive script, appearing to read "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO
Corporate Secretary

Date: May 19, 2008

CERTIFICATION OF INDEPENDENT DIRECTORS

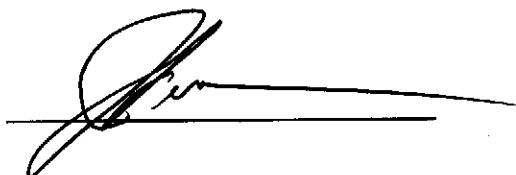
I, Jose R. Facundo, Filipino, of legal age and a resident of Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Aboitiz Power Corporation (AP).
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Security Bank Corporation	Adviser/ Board Member	7 years
Alaska Milk Corp	Ind. Board Member	13 years
Siemens Philippines	Board Member	4 years

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AP, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. No conflict of interest exists between my being a director of AP and my other affiliations as defined and stated in AP's Guidelines.
5. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
6. I shall inform the corporate secretary of AP of any changes in the abovementioned information within five days from its occurrence.

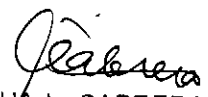
Done, this MAY 19 2008 day of May 2008 at City of Makati.



Affiant

SUBSCRIBED AND SWORN to before me this MAY 19 2008 day of City of Makati, affiant personally appeared before me and exhibited to me his/her Community Tax Certificate No. 19305870 issued at Makati City on February 18, 2008 and/or his Government I.D. No. _____ issued on _____ at _____.

Doc. No. 252;
 Page No. 72;
 Book VII
 Series of 2008


 LEHUA L. CABRERA
 Notary Public
 Until December 31, 2009
 PTR No. 0982727
 January 2, 2008, Makati City
 Lifetime IBP O.R. No. 578759
 January 27, 2003, Pasig City
 Roll No. 39051, IBP - QC Chapter

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ROMEO L. BERNARDO**, Filipino, of legal age and a resident of Unit 8, Forest Hills Townhomes, 20 Mariposa Street, Cubao, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am an independent director of Aboitiz Power Corporation (AP).
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Lazaro Bernardo Tiu & Associates, Inc.	President	October 1998-Present
Globe Telecom, Inc.	Director	September 2001-Present
RFM Corporation	Director	
Philippine Investment Management, Inc. (PHINMA)	Director	August 2005-Present
PSi Technologies, Inc.	Director	
National Reinsurance Investment Corporation of the Philippines	Director	June 2006-Present
East Asia Power Resources Corporation	Director	August 2007-Present
ALFM Peso Bond Fund, Inc.	Chairman	
ALFM Dollar Bond Fund, Inc.	Chairman	
ALFM Euro Bond Fund, Inc.	Chairman	
Philippine Stock Index Fund, Inc.	Chairman	
Bank of the Philippine Islands	Director	August 2002-Present
BPI Family Savings Bank, Inc.	Director	February 2004-Present
BPI Capital Corporation	Director	April 2003-Present
BPI Direct Savings Bank, Inc.	Director	April 2003-Present
BPI Rental Corporation	Director	April 2006-Present
BPI Leasing Corporation	Director	April 2006-Present
Ayala Life Assurance, Inc.	Director	April 2006-Present
Ayala Plans, Inc.	Director	April 2006-Present
Philippine Institute for Development Studies (PIDS)	Director	October 2005-Present
Institute of Development and Econometric Analysis, Inc.	Board Member	
Foundation for Economic Freedom	Vice-Chairman and Founding Fellow	
UP School of Economics Alumni Association	Chairman	
Financial Executives Institute of the Philippines	Vice President	

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of AP, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.
4. No conflict of interest exists between my being a director of AP and my other affiliations as defined and stated in AP's Guidelines.
5. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code.
6. I shall inform the corporate secretary of AP of any changes in the abovementioned information within five days from its occurrence.

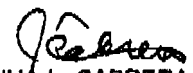
Done, this MAY 19 2008 day of MAY, 200* at City of Makati



Affiant

SUBSCRIBED AND SWORN to before me this MAY 19 2008 day of MAY at City of Makati affiant personally appeared before me and exhibited to me his/her Community Tax Certificate No. 19486978 issued in Makati City, Metro Manila on 16 January 2008 and/or his Government I.D. Passport No. UU0065024 issued on October 31, 2006 at DFA, Manila.

Doc. No. 253;
Page No. 73;
Book No. VII;
Series of 2008.


LEHUA L. CABRERA
Notary Public
Until December 31, 2009
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January 2, 2008, Makati City
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