

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	N	U	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)

M.	J	A	S	M	I	N	E	S.	O	P	O	R	T	O
----	---	---	---	---	---	---	---	----	---	---	---	---	---	---

Contact Person

(0	3	2)	4	1	1	-	1	8	0	0
---	---	---	---	---	---	---	---	---	---	---	---	---

Company Telephone Number

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 21, 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 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Hedcor Sibulan, Inc., a wholly owned subsidiary of Aboitiz Power Corporation (AP), obtained a ₱3.5 billion loan from a consortium of local banks composed of the Metropolitan Bank & Trust Company, Rizal Commercial Banking Corporation and Philippine National Bank.

The loan will finance the construction of the 42.5-megawatt Sibulan hydropower project in Sta. Cruz, Davao del Sur which broke ground last September 2007. The Sibulan hydropower project, which is estimated to cost ₱5.0 billion, involves the construction of two cascading hydropower generating facilities tapping the Sibulan and Baroring rivers in Sibulan, Santa Cruz, Davao del Sur.

Hedcor Sibulan is part of a consortium that won a competitive bidding for the 12-year power supply of 400,000,000 kilowatt-hours per annum of new capacity to Davao Light and PowerCompany Inc. (DLPC) starting August 2009. All the energy

generated by the Sibulan hydropower project will be supplied to DLPC pursuant to a power supply agreement between Hedcor Sibulan and DLPC.

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 21, 2008