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**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.	December 15, 2008											
	Date of Report (Date of earliest event rep	orted)										
2.	SEC Identification Number <u>C199800134</u>	3.	BIR TIN <u>200-652-460</u>									
4.	ABOITIZ POWER CORPORATION  Exact name of registrant as specified in it	 s charter										
5.	Cebu City, Philippines Province, country or other jurisdiction of incorporation	6.	ustry Classification Code									
7.	Gov. Manuel A. Cuenco Ave., Kasambaga Address of principal office	n, Cebu City	<u>6000</u> Postal Code									
8.	(032) 411–1800 Registrant's telephone number, including	area code										
9.	<b>N.A.</b> Former name or former address, if change	ed since last	report									
10.	Securities registered pursuant to Sections	3 4 and 8 of t	he RSA									
	Title of Each Class  Number of Shares of Common Stock  Outstanding and Amount of Debt Outstanding  (as of September 30, 2008)											
	Common Stock P1 Par Value	7,358,604,307										
	Amount of Debt Outstanding		P10,371,798,000									
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11. Indicate the item numbers reported herein: 9

### **Item 9: Other Events**

Aboitiz Power Corporation (AP) signed today a Notes Facility Agreement with BDO Capital & Investment Corporation, BPI Capital Corporation, First Metro Investment Corporation, ING Bank N.V., Manila Branch as Joint Lead Managers for the issuance of 5-year and 7-year peso-denominated corporate fixed rate notes ("Notes") in the aggregate amount of P3.56 billion, with option to upsize depending on market demand. The notes will be issued in a private placement to not more than 19 institutional investors pursuant to Section 9.2 of the Securities Regulation Code (SRC) and Rule 9.2(2)(B) of the SRC Rules. AP expects to issue the Notes before the end of 2008.

The proceeds of the Notes issuance will be used to finance planned acquisitions of AP as well as for other general corporate purposes.

### 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

M. Jamies. Geots

By

M. JASMINE S. OPORTO

Corporate Secretary

Date: December 15, 2008