

COVER SHEET

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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 8

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

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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. **February 11, 2009**
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, 2008) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P10,371,798,000 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

At its regular meeting held today, the Board of Directors of Aboitiz Power Corporation (AP) approved the following matters:

- (1) Declaration of cash dividend in the amount of P0.20 per share or for a total amount of P1,472,000,000.00 to all stockholders of record as of the close of business hours on February 26, 2009, payable on March 23, 2009.
- (2) In support of the Board's primary responsibilities which are (i) to represent and protect the interests of the owners of the business, as well as other key external stakeholders, (ii) to govern the various businesses within the AP Group, in which AP has a direct interest; and (iii) to ensure compliance with

regulatory standards; the provision of appropriate information and updates; and the effective representation of the Aboitiz brand and reputation, the creation of additional as well as consolidation of existing Board Committees to support the role of Board, as follows:

| Board Committees: | Principal Function: | Membership: |
|---|--|--|
| Board Strategy Committee (new) | Handles strategic/policy, diversification and investment elements of the roles of the Board. | 1. Chairman – Jon Ramon Aboitiz 2. AP CEO Erramon I. Aboitiz 3. Mikel A. Aboitiz 4. Ernesto R. Aboitiz 5. Ex-Officio Member: Jose Antonio E. Bernad |
| Board Audit Committee (existing) | Oversees the optimization of effective financial management, as well as compliance with reporting regulatory requirements. | 1. Chairman – Independent Director Jose. R. Facundo 2. Independent Director Romeo L. Bernardo 3. Mikel A. Aboitiz 4. Jose Antonio E. Bernad |
| Board Risk Management Committee (new) | Reviews any major business risk exposures across the Group, including risks categorized as strategic, reputational, operational, financial, compliance related, environmental and regulatory. | 1. Chairman – Antonio R. Moraza 2. Group CEO Erramon I. Aboitiz 3. Independent Director Jose R. Facundo 4. Jose Antonio E. Bernad 5. Ernesto R. Aboitiz 6. Ex-Officio Member: AEV Chief Risk Management Officer |
| Board Nomination and Compensation Committee (consolidation) | –Ensures that the right policies are in place to optimize likely successful succession to key/pivotal senior roles (specially CEO succession); –Reviews all nominations for appointment to key senior management roles; and –Reviews the compensation polices and their application for the more Senior levels in the organization, as well as directly evaluating the compensation to be paid to the Group CEO. | 1. Chairman – Jon Ramon Aboitiz 2. Independent Director Jose C. Facundo 3. Independent Director Romeo L. Bernardo 4. Ernesto R. Aboitiz 5. Antonio R. Moraza 6. Ex-Officio Member: Xavier J. Aboitiz |

- (3) Proposed amendments to its By-laws consisting principally of the following:
- (a) Art. I (Stockholders' Meeting), Sec. 6 (Proxy) – To add the phrase **“UNLESS OTHERWISE STATED THEREIN”** before any proxy issued by the stockholder shall be valid for only one meeting.
 - (b) Art. II (The Board of Directors), Sec. 5 (Meetings) – To delete provision that board meetings shall be at the principal office.
 - (c) Art. III (Officers), Sec. 1 (Corporate Officers) – To change the title from General Proviso to **“CORPORATE OFFICERS.”**
 - (d) Art. III (Officers), Sec. 2 (General Proviso) – To add Section on **“GENERAL PROVISIO”** stating that the officers shall exercise such powers as the Board may prescribe.
 - (e) Art. III (Officers), Sec. 5 (President) – To delete authority of the President to preside and call to order all meetings of the stockholders.
 - (f) Art. III (Officers) – To delete Sections 5, 6, 7, 8 and 9 – Role of Executive Vice President, Senior Vice President, First Vice President, Vice President and Assistant Vice President, respectively.
 - (g) Art. III (Officers) – To delete Section 13 – Role of Assistant Treasurer.
 - (h) Art. III (Officers), Sec. 9 (Executive Committee) – Membership of Executive Committee may be formed by the Board provided that not less than three (3) members shall be members of the Board of Directors;

To add provision on powers of the Executive Committee.

- (4) Setting of April 8, 2009 as the record date for stockholders entitled to vote at this year's annual stockholders' meeting. The annual stockholders' meeting will be held on the 3rd Monday of May, or on May 18, 2009 at 11:00 a.m. at the Grand Ballroom of Cebu City Marriott Hotel, Cebu Business Park, Cebu City. Stockholders' briefing will also be held on May 20, 2009 at 4:00 p.m. at the Mandarin Ballroom, Mandarin Oriental Hotel, Makati City.
- (5) Submission of the proposal to delegate to the Board of Directors the power to amend or repeal the AP bylaws or adopt a new one for the approval of the stockholders during the annual stockholders meeting.
- (6) 2009 remuneration of the members of the Board of Directors for ratification of the stockholders during the annual stockholders' meeting, as follows:

| | Directors | Chairman of the Board |
|-------------------------------------|--------------|-----------------------|
| Monthly Allowance | Php80,000.00 | Php120,000.00 |
| Per diem per board meeting attended | Php50,000.00 | Php75,000.00 |

Per diem per committee
meeting attended

Php30,000.00

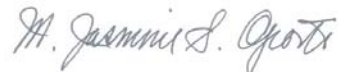
Php30,000.00

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: February 11, 2009