

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 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

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. **February 21, 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

The Corporate Secretary of Aboitiz Power Corporation (AP) has received today from the Nomination Committee the final list of candidates qualified to be AP's independent directors, namely: Mr. Jose R. Facundo and Mr. Romeo L. Bernardo.

Mr. Facundo currently serves as an Adviser and member of Board of Directors of Security Bank Corporation. He is also a member of the Board of Directors of Siemens Philippines, Inc., and an Independent Director of Alaska Milk Corp.

Meanwhile, Mr. Bernardo is President of Lazaro Bernardo Tiu and Associates (LBT), a boutique financial advisory firm based in Manila, and serves as GlobalSource economist in the Philippines. He also currently does World Bank and the Asian Development Bank-funded policy advisory work. He is also Chairman of ALFM Peso, Dollar and Euro Bond Funds, and Philippine Stock Index Fund, the largest mutual fund family in the country.

In addition to the candidates for Independent Directors, the Corporate Secretary also received from the Nomination Committee a list of other candidates qualified to be directors of AP consisting of:

- 1) Jon Ramon Aboitiz, Chairman of the Board of AP since 1998. He is also Chairman of the Board of Directors of Aboitiz Equity Ventures, Inc. and Aboitiz & Company, Inc., Philippine Hydropower Corporation, Pilmico Foods Corporation, Aboitiz Energy Solutions, Inc., Aboitiz Jebsen Bulk Transport Corporation, Filscan Shipping, Inc., Jebsens Maritime, Inc., General Charterer, Inc.; Vice Chairman of the Board of Directors of Union Bank of the Philippines, City Savings Bank and Visayan Electric Company, Inc.; Chairman of the Board of Trustees of Aboitiz Foundation, Inc. and Trustee of the Ramon Aboitiz Foundation, Inc.
- 2) Erramon I. Aboitiz, President and Chief Executive Officer of AP since 1998. He is also currently the President and Chief Executive Officer of Aboitiz Equity Ventures, Inc., Aboitiz & Company, Inc., Philippine Hydropower Corporation; Chairman of the Board of Directors of Subic Enerzone Corporation, Luzon Hydro Corporation, SN Aboitiz Power-Magat, Inc., SN Aboitiz Power-Benguet, Inc., East Asia Utilities Corporation, San Fernando Electric Power Co. Inc., City Savings Bank and Pilmico Animal Nutrition Corporation; Director of Pilmico Foods Corporation, Aboitiz Land, Inc., Union Bank of the Philippines, Visayan Electric Company, Inc., and Aboitiz Energy Solutions Inc.
- 3) Ernesto R. Aboitiz, currently the Vice Chairman of the Board of Directors of AP. . He served as Chairman and President of the National Power Corporation between 1987 and 1991. Between 1972 and 1975 he acted as Chairman and General Manager of the Mindanao Development Authority. He was also Director and President of. and Cotabato Light & Power Company from 1970 to 1987. He is a retired consultant of Davao Light & Power Company Inc. and Aboitiz & Company, Inc.
- 4) Antonio R. Moraza, a Director of AP since 1999. He is also the President and Chief Executive Officer of Pilmico Foods Corporation and Pilmico Animal Nutrition Corporation. He is Chairman of the Board of Directors of AP Renewables Inc., and Vice-Chairman of Aboitiz Construction Group Inc. and Aboitiz Land, Inc. He is likewise a Director of Aboitiz & Company, Inc., Terminal Facilities & Services Corporation, Visayan Electric Company, Inc. and Tsuneishi Heavy Industries (Cebu) Inc.
- 5) Mikel A. Aboitiz, a Director of AP since 1998. He is also Senior Vice President and Chief Information Officer of Aboitiz Equity Ventures, Inc. and Aboitiz & Company, Inc.; President & Chief Executive Officer of City Savings Bank; Director of Davao

Light & Power Company, Inc., Aboitiz Land, Inc., FBMA Marine, Inc., Pilmico Foods Corporation, Cotabato Light & Power Company.

- 6) Enrique M. Aboitiz Jr. is President & Chief Executive Officer of Aboitiz Transport System Corporation, President of Aboitiz Jebsen Bulk Transport Corporation, Director and Senior Vice President of Aboitiz & Company, Inc; and Director of Aboitiz Equity Ventures, Inc. and Aboitiz One, Inc.
- 7) Jaime Jose Aboitiz has been a member of the AP Executive Committee since 2000 and was an AP Director from 2004 to April 2007. He is also the President and Chief Operating Officer of Davao Light & Power Company, Inc. and Executive Vice President and Chief Operating Officer of Visayan Electric Company, Inc. He is also President and Chief Executive Officer of Cotabato Light & Power Company, Subic Enerzone Corporation, Mactan Enerzone Corporation, Balamban Enerzone Corporation and Aboitiz Energy Solutions Inc.
- 8) Juan Antonio E. Bernad, a Director of AP since 1998. He is also Executive Vice President for Regulatory Affairs of AP and Senior Vice President of Aboitiz Equity Ventures, Inc.; Director of Union Bank of the Philippines; Senior Vice President – Regulatory Compliance Officer of Visayan Electric Company, Inc.; Director/Executive Vice President–Regulatory Affairs of Davao Light & Power Company, Inc.; Director/Senior Vice President– Chief Financial Officer of Cotabato Light & Power Company, Chairman of the Board of Trustees of the Aboitiz Equity Ventures, Inc. Retirement Fund; and Trustee of Aboitiz Foundation, Inc.

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 21, 2009