

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. JASMINE S. OPORTO

Contact Person

(032) 411-1800

Company Telephone Number

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

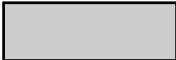
STAMPS

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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. July 31, 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 March 31, 2009) |
|-----------------------------------|----------------------------------------------------------------------------------------------------------|
| <u>Common Stock P1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding</u> | <u>P16,975,864,000</u> |

11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AP) has successfully concluded a negotiated bid for the acquisition from the Power Sector Assets and Liabilities Management Corporation (PSALM) of two barge mounted diesel powered generation plants, each with a generating capacity of 100 megawatts (MW). The prices offered for the power barges, also known as PB 117 and PB 118, are US\$16 million and US\$14 million respectively, out of which at least 40% will be payable upon closing of the acquisition with the remaining 60% payable over a period not to exceed seven years. AP will acquire PB 117, which is located in Barangay Sta. Ana, Nasipit, Agusan del Norte, through its wholly owned subsidiary Therma Mobile Inc. PB 118, which is located in Barangay San Roque, Maco, Davao Del Norte, will be acquired by AP's wholly owned subsidiary Therma Marine Inc.

Closing of the transaction is dependent upon the fulfillment of certain conditions precedent by AP and PSALM which must occur not later than 270 days from the issuance of the letter of award by PSALM. The letter of award is expected to be issued within ten days from today.


Upon turnover of the power barges, AP's attributable generating capacity will be 1,240 MW.

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: July 31, 2009