

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)

JOSEPH TRILLANA T. GONZALES

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

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 18, 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) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P16,975,864,000 |
11. Indicate the item numbers reported herein: 9

Item 4: Resignation, Removal or Election of Registrant's Directors or Officers
Item 9: Other Events

In the Annual Stockholders' Meeting of Aboitiz Power Corporation ("AP" or the "Company") held at the Grand Ballroom of Cebu City Marriott Hotel, Cebu Business Park, Cebu City, on May 18, 2009, the following were elected as members of the Board of Directors of the Company:

1. Jon Ramon Aboitiz
2. Erramon I. Aboitiz
3. Enrique M. Aboitiz, Jr.
4. Antonio R. Moraza
5. Ernesto R. Aboitiz

6. Mikel A. Aboitiz
7. Jaime Jose Y. Aboitiz
8. Jose R. Facundo (Independent Director)
9. Romeo L. Bernardo (Independent Director)

In the same meeting the stockholders also approved the following matters:

- (1) Delegation of the authority to elect the Company's external auditors for 2009 to the Board of Directors.
- (2) Directors' compensation and per diem for 2009 where all of AP's directors shall receive a monthly allowance of P80,000, except for the Chairman of the Board who shall receive a monthly allowance of P120,000. In addition, each director and the Chairman of the Board shall receive a per diem for every Board or Committee meeting attended as follows:

Type of Meeting	Directors	Chairman of the Board
Board Meeting	P50,000	P75,000
Committee Meeting	P30,000	P30,000

- (3) Amendments to the Company's By-laws, consisting principally of the following:
 - (a) Art. I (Stockholders' Meeting), Title – To add Title: **“STOCKHOLDERS' MEETING.”**
 - (b) Art. I (Stockholders' Meeting), Sec. 3 (Notices) – To insert the word **“CORPORATE”** before Secretary;
 - (c) Art. I (Stockholders' meeting), Sec. 6 (Proxy)
 - To insert the word **“CORPORATE”** before Secretary(ies);
 - To add the phrase **“UNLESS OTHERWISE STATED THEREIN”** before any proxy issued by the stockholder shall be valid for only one meeting...;
 - (d) Art. II (The Board of Directors), Sec. 5 (Meetings) – To delete provision that board meetings shall be at the principal office.
 - (e) Art. II (The Board of Directors), Sec. 7 (Order of Business) – To insert the word **“CORPORATE”** before Secretary;
 - (f) Art. III (Officers), Sec. 1 (Corporate Officers)
 - To change the title from General Proviso to **“CORPORATE OFFICERS”**;
 - To insert the word **“CORPORATE”** before Secretary and between Assistant and Secretary(ies);
 - (g) Art. III (Officers), Sec. 2 (General Proviso) – To add Section on **“GENERAL PROVISIO”**:

“IN ADDITION TO THE DUTIES ENJOINED UPON THEM BY LAW OR THESE BY-LAWS, THE OFFICERS OF THE CORPORATION SHALL

EXERCISE SUCH POWERS AND DISCHARGE SUCH DUTIES AS THE BOARD OF DIRECTORS MAY PRESCRIBE FROM TIME TO TIME.”

- (h) Art. III (Officers), Sec. 3 (Chairman) – To delete the phrase “must be” from the sentence “The Chairman, who must be a non-executive Director, shall preside in all meetings of the Board of Directors and stockholders.”
- (i) Art. III (Officers), Sec. 5 (President) – To delete authority of the President to preside and call to order all meetings of the stockholders.
- (j) 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;
- (k) Art. III (Officers), Sec. 6 (Corporate Secretary) – To insert the word **“CORPORATE”** before Secretary;
- (l) Art. III (Officers), Sec. 7 (Assistant Corporate Secretary) – To insert the word **“CORPORATE”** between Assistant and Secretary;
- (m) Art. III (Officers) – To delete Section 13 – Role of Assistant Treasurer
- (n) Art. III (Officers), Sec. 9 (Executive Committee) – Composition of the Executive Committee and the powers of the Executive Committee:

“AN EXECUTIVE COMMITTEE MAY BE FORMED TO CONSIST OF SUCH NUMBER OF MEMBERS AS MAY BE DETERMINED BY THE BOARD OF DIRECTORS PROVIDED THAT NOT LESS THAN THREE (3) MEMBERS THEREOF SHALL BE MEMBERS OF THE BOARD OF DIRECTORS. THE POWERS OF THE EXECUTIVE COMMITTEE SHALL EXTEND TO ANY ACTS WITHIN THE COMPETENCE OF THE BOARD, EXCEPT WITH RESPECT TO THE FOLLOWING:”

- A) APPROVAL OF ANY ACTION FOR WHICH SHAREHOLDERS’ APPROVAL IS ALSO REQUIRED;**
- B) THE FILLING OF VACANCIES IN THE BOARD OF DIRECTORS;**
- C) THE AMENDMENT OR REPEAL OF THESE BY-LAWS OR THE ADOPTION OF NEW BY-LAWS;**
- D) THE AMENDMENT OR REPEAL OF ANY RESOLUTION OF THE BOARD OF DIRECTORS WHICH BY ITS EXPRESS TERMS IS NOT SO AMENDABLE OR REPEALABLE; AND**
- E) A DISTRIBUTION OF CASH DIVIDENDS TO THE STOCKHOLDERS.**

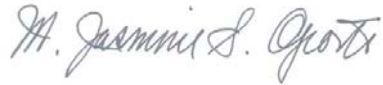
- (o) Art. V (Fiscal Year, Dividends, Auditing and Inspection of Books of Accounts), Sec. 2 (Dividends) – To insert the word **“RETAINED”** between unrestricted and earnings.
- (4) Delegation to the Board of Directors the power to amend /repeal the Company’s By-laws or adopt new By-laws.

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 18, 2009