

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				
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(Company's Full Name)

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G	O	V	.		M	A	N	U	E	L		A	.		C	U	E	N	C	O		A	V	E	N	U	E
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K	A	S	A	M	B	A	G	A	N		C	E	B	U		C	I	T	Y								
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(Business Address: No. Street City / Town / Province)

M.	J	A	S	M	I	N	E	S.	O	P	O	R	T	O
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Contact Person

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Company Telephone Number

1	2		3	1
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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5		1	8
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Month Day

Annual Meeting

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Secondary License Type, if Applicable

S	E	C
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Dept. Requiring this Doc

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Amended Articles Number/Section

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Total No. of Stockholders

X

Domestic

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Foreign



To be accomplished by SEC Personnel concerned

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File Number

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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. **March 10, 2010**
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, 2009) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P30,421,877,000 |
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 P 0.30 per share or for a total amount of P2.208 billion to all stockholders of record as of the close of business hours on March 24, 2010, payable on April 16, 2010.
- (2) Election of Mr. Jakob Disch as Independent Director of AP. Mr. Jakob Disch, 55 years old, a Swiss national, is the Chairman, Chief Executive Officer and Founder of Convergence GmbH, an energy consulting and trading firm located at Wintherthur, Switzerland. He gained extensive

experience in the energy business from serving in various capacities in the ABB group of companies, among others as President for Global Responsibility of ABB Enertech Ltd.; Executive Vice President of Power Generation and Member of the Asia Pacific Regional Management of ABB Asia Pacific Ltd.; Chairman of the Board of ABB India and Singapore; President of ABB Power Generation Sdn. Bhd in Malaysia; and Vice President for Marketing, Sales and Project Management of ABB Kraftwerke AG of Baden, Germany.

The Corporate Governance Committee of AP earlier confirmed during its regular meeting last February Mr. Disch's eligibility to be elected as Independent Director of AP during the 2010 annual shareholders' meeting on May 17. Mr. Disch took over the seat vacated by the late Ernesto R. Aboitiz. He is the third Independent Director of AP.

- (3) Setting of April 8, 2010 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 17, 2010 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 19, 2010 at 4:00 p.m. at the Mandarin Ballroom, Mandarin Oriental Hotel, Makati City.
- (4) 2010 remuneration of the members of the Board of Directors for ratification of the stockholders during the annual stockholders' meeting, as follows:

	2009 Current		2010 Proposed	
	Directors	Chairman of the Board	Directors	Chairman of the Board
Monthly Allowance	₱80,000.00	₱120,000.00	same with 2009	same with 2009
Board Meeting	₱50,000.00	₱75,000.00	₱60,000.00	₱90,000.00
Committee Meeting	₱30,000.00	₱30,000.00	₱50,000.00	₱60,000.00

- (5) Possible issuance of up to ₱5 billion AP retail bonds and syndicated loan of up to ₱5 billion.

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: March 10, 2010