

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

(	0	3	2	)	4	1	1	-	1	8	0	0
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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	7
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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
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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier


<p align="center">STAMPS</p>
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**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. January 18, 2011  
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    6.   
Province, country or other jurisdiction                      Industry Classification Code  
of incorporation
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, 2010)
<u>Common Stock P1 Par Value</u>	<u>7,358,604,307</u>
<u>Amount of Debt Outstanding</u>	<u>P74,812,188,000</u>
11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

Aboitiz Power Corporation (AP) was informed by its wholly-owned subsidiary Therma Luzon, Inc. (TLI) that the 700 MW Pagbilao Coal-Fired Thermal Power Plant ("Pagbilao Plant") was subjected to a warrant of levy issued by the Office of the Municipal Treasurer of Pagbilao, Quezon last January 10, 2011 for non-payment of real property taxes on the Pagbilao Plant.

TLI is the Independent Power Producer (IPP) Administrator of the Pagbilao Plant under the IPP Administration Agreement with the Power Sector Assets and Liabilities Management Corporation (PSALM).

Team Energy Corporation (“Team Energy”) is the owner and operator of the Pagbilao Plant under a build–operate–transfer (BOT) contract with the National Power Corporation (NPC). Under the BOT contract, NPC assumed all obligations to pay the real property taxes on the Pagbilao Plant. NPC claimed exemption from paying real property taxes under Section 234 (c) of the Local Government Code (LGC) which exempts machineries and equipments that are actually, directly and exclusive used by government–owned or controlled corporations engaged in the generation and/or transmission of electric power from payment of real property taxes. The Supreme Court, in the case of *National Power Corporation vs. Province of Quezon and Municipality of Pagbilao* (G.R. No. 171 586, January 25, 2010), denied NPC’s claim and ordered Team Energy to pay the real property taxes on the Pagbilao Plant. Pursuant to the Supreme Court case, the Municipal Treasurer of Pagbilao levied on the Pagbilao Plant.

Team Energy informed TLI that the Office of the Municipal Treasurer of Pagbilao denied its request for the suspension of the auction scheduled on January 26, 2011.

As advised by TLI, Team Energy has one (1) year from the date of sale to redeem the Pagbilao Plant pursuant to Section 179 of the LGC. During this one–year period, Team Energy has the right to possess the Pagbilao Plant and is entitled to the income thereof until the expiration of the period for redemption.

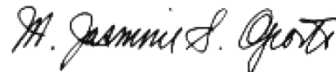
AP is studying the situation and the options available to it.

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: January 18, 2011