

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. JASMINE S. OPORTO

Contact Person

(032) 411-1800

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

Domestic

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Foreign



To be accomplished by SEC Personnel concerned

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File Number

LCU

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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. **February 23, 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**
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, 2010) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P74,812,188,000 |
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 Board Corporate Governance Committee the final list of candidates qualified to be AP's independent directors, namely: Mr. Jose R. Facundo, Mr. Romeo L. Bernardo and Mr. Jakob Disch.

Mr. Facundo has been an Independent Director of AP since 2008. He currently serves as a member of the 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 Corporation. He is likewise a member of the Philippine Business for Social Progress, Junior Achievement of the Philippines and the Rotary Club.

Mr. Bernardo has been an Independent Director of AP since 2008. He is currently the President of Lazaro Bernardo Tiu and Associates (LBT), a boutique financial advisory firm based in Manila. He likewise serves as Global Source economist in the Philippines and also does World Bank and Asian Development Bank-funded policy advisory work. He is also the Chairman of AFLM Peso, Dollar and Euro Bond Funds, and Philippine Stock Index Fund, the largest mutual fund family in the country. He is likewise a Director of several companies and organizations including Globe Telecom, Bank of the Philippine Islands, NASDAQ-listed PSi Technologies Holdings, Inc., RFM Corporation, Philippine Investment Management, Inc., Philippine Institute for Development Studies (PIDS), Ayala Life Assurance Incorporated/Ayala Plans, Inc., National Reinsurance Corporation of the Philippines and Institute for Development and Econometric Analysis.

Meanwhile, Mr. Disch has been an Independent Director of AP since March 2010. He is the Chairman, Chief Executive Officer and Founder of Convergence GmbH, an energy and environmental consulting 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 member of the Top Management Council of ABB and President of ABB Enertech Ltd. with Global Responsibility; Executive Vice President 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, Switzerland.

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

- 1) Mr. Enrique M. Aboitiz Jr. has served as Director and Chairman of the Board of AP since 2009. He is also a Director and Senior Vice-President of Aboitiz Equity Ventures, Inc.; Chairman of Aboitiz Land, Inc.; and Director of AP Renewables, Inc., Manila-Oslo Renewable Enterprise, Inc., and Therma Luzon Inc.

Mr. Aboitiz graduated with a degree in Bachelor of Science in Business Administration (Major in Economics) from Gonzaga University, Spokane, Washington, U.S.A.

- 2) Mr. Jon Ramon Aboitiz is the Chairman of the Board of AP since 1998 until 2008. He is currently the Vice Chairman of Aboitiz Power Corporation. He is also Chairman of the Board of Directors of Aboitiz and Company, Inc., Aboitiz Equity Ventures, Inc. and Aboitiz Jebesen Bulk Transport Corporation; Vice Chairman of the Board of Directors of Union Bank of the Philippines; President of Aboitiz Foundation, Inc., Director of City Savings Bank and Trustee of the Ramon Aboitiz Foundation, Inc.
- 3) Mr. Erramon I. Aboitiz is the President and Chief Executive Officer of AP since 1998. He is also President and Chief Executive Officer of Aboitiz & Company, Inc. and Aboitiz Equity Ventures, Inc.; Chairman of the Board of Directors of Davao Light & Power Company, Inc., San Fernando Electric Light and Power Company, Inc., Cotabato Light & Power Company, Subic Enerzone Corporation, SN Aboitiz Power - Magat, Inc., SN Aboitiz Power - Benguet, Inc., Aboitiz

Renewables, Inc., Therma Marine, Inc., Therma Power, Inc., Aboitiz Energy Solutions, Inc., and City Savings Bank; Vice Chairman of Visayan Electric Company, Inc.; Director of STEAG State Power, Inc, Union Bank of the Philippines and Pilmico Foods Corporation. He is also Chairman of Aboitiz Foundation Inc. and a director of the Family Business Development Center (Ateneo de Manila University). He received a Bachelor of Science degree in Business Administration, major in Accounting and Finance from Gonzaga University, Spokane, U.S.A.

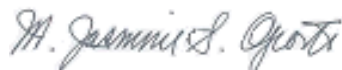
- 4) Mr. Antonio R. Moraza has been a Director of AP since 1999 and currently serves as AP's Executive Vice President and Chief Operating Officer – Power Generation Group. He is also Chairman of the Board of Directors of AP Renewables, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, and East Asia Utilities, Inc.; Chairman and Chief Executive Officer of Hedcor, Inc. and Hedcor Sibulan, Inc.; Vice Chairman of Propriedad Del Norte, Inc. and Aboitiz Land, Inc. He is likewise a Director and Senior Vice President of Aboitiz & Company, Inc.; President and Chief Executive Officer of Abovant Holdings, Inc. and Aboitiz Renewables, Inc., President of Manila-Oslo Renewable Enterprise, Inc.; and Director of Aboitiz Equity Ventures, Inc., SN Aboitiz Power-Benguet, Inc., SN Aboitiz Power-Magat, Inc., Therma Marine, Inc., Therma Power, Inc., Luzon Hydro Corporation, Southern Philippines Power Corporation, STEAG State Power, Inc., Therma Luzon, Inc., Western Mindanao Power Corporation, Cebu Industrial Park Developers, Inc., Metaphil International, Inc., and Cebu Private Power Corporation. He holds a degree in Business Management from Ateneo de Manila University.
- 5) Mr. Mikel A. Aboitiz has been a Director of AP since 1998. He is also a Senior Vice President and Chief Strategy Officer of Aboitiz Equity Ventures, Inc.; Director and Senior Vice President for Strategy of Aboitiz & Company, Inc.; President & Chief Executive Officer of City Savings Bank; Director of Davao Light & Power Company, Inc., Aboitiz Land, Inc., Pilmico Foods Corporation, Pilmico Animal Nutrition Corporation, Cebu Praedia Development Corporation, Aboitiz Construction Group, Inc., AP Renewables, Inc., AEV Aviation, Inc., Metaphil International, Inc., Therma Power, Inc., Therma Marine, Inc. and Cotabato Light & Power Company; Trustee and Treasurer of Ramon Aboitiz Foundation, Inc.
- 6) Mr. Jaime Jose Y. Aboitiz has been a Director of AP from 2004 to April 2007, and from 2009 to present. He is also the Executive Vice President & Chief Operating Officer – Power Distribution Group of AP; Executive Vice President and Chief Operating Officer of Visayan Electric Company, Inc.; President and Chief Executive Officer of Cotabato Light & Power Company, Subic Enerzone Corporation, Davao Light & Power Company, Inc. and Cotabato Ice Plant, Inc.; Mactan Enerzone Corporation, Balamban Enerzone Corporation; Director of Aboitiz Renewables, Inc., Hedcor Sibulan, Inc., Cebu Private Power Corporation, San Fernando Electric Light & Power Company, Inc., Hedcor, Inc. and Aboitiz Energy Solutions, 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

A handwritten signature in cursive script, appearing to read "M. Jasmine S. Oporto".

M. JASMINE S. OPORTO

Corporate Secretary

Date: February 23, 2011