

COVER SHEET

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S.E.C. Registration Number

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| 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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| 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)

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|----|---|---|---|---|---|---|---|----|---|---|---|---|---|---|
| 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

| | | | | |
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Month Day

Fiscal Year

| | | | |
|---|---|---|---|
| 1 | 7 | - | C |
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FORM TYPE

| | | | | |
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| 0 | 5 | | 1 | 7 |
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Month Day

Annual Meeting

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Secondary License Type, if Applicable

| | | |
|---|---|---|
| S | E | C |
|---|---|---|

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.

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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. **May 10, 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 December 31, 2010) |
|-----------------------------------|---|
| Common Stock P1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding | P76,822,662,000 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Renewables, Inc. (ARI), a wholly owned holding company of Aboitiz Power Corporation (AboitizPower) for its renewable energy assets, entered into a compromise agreement with Pacific Hydro Bakun, Inc. (PHBI) for the settlement of the shareholders' dispute arising out of the public bidding for the IPP Administrator contract of the 70MW Bakun run-of-river hydropower plant (Bakun Hydro Plant). Prior to the date ARI assumed full control of LHC, PHBI was the joint venture partner of ARI in Luzon Hydro Corporation (LHC), the IPP operator of the Bakun Hydro Plant in Ilocos Sur.

As previously disclosed, the shareholders' dispute resulted in the filing by ARI of a complaint for tortious interference in contractual relations and exercise of property

rights against PHBI. On the other hand, PHBI filed a derivative suit against ARI on behalf of LHC to compel ARI to bid together with PHBI for the IPP Administrator contract of the Bakun Plant.

On May 10, 2011, ARI assumed full control and ownership of LHC upon completion of the conditions under its Memorandum of Agreement with PHBI.

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 10, 2011