

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

LEAH I. GERALDEZ

Contact Person

(032) 231-2580 LOC 310

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C	
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FORM TYPE

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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

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 09, 2007**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CE02536** 3. BIR TIN **003-828-269-V**
4. **ABOITIZ EQUITY VENTURES, INC.**
Exact name of registrant as specified in its charter
5. **Cebu City, Philippines** 6. 
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City** **6000**
Address of principal office Postal Code
8. **(032) 231-2580**
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, 2006) |
|-----------------------------------|--|
| Common Stock P1 Par Value | 4,950,087,683 |
| Amount of Debt Outstanding | P16,764,577,089 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

The Power Sector Assets and Liabilities Management Corporation (PSALM) today issued the Notice of Award to the consortium between Aboitiz Power Corporation and Norway's SN Power, SN Aboitiz Power, Inc. (SNAP), officially declaring the group as the winning bidder for the 360-megawatt (MW) Magat Hydroelectric Power Plant in Ramon, Isabela.

The Asset Purchase Agreement (APA) for the Magat facility requires SNAP to deliver at least 40% of the purchase price of US\$530 million as upfront payment payable on or before the closing date. The balance of 60% may be paid in 14 equal semi-annual payments with an interest of 12% per annum compounded semi-annually.

During the deferred payment period, PSALM will turn over to the consortium the Magat facility on the condition that it will operate, maintain and rehabilitate the complex in the ordinary and usual course of business. Magat has the largest generating capacity among the operating hydroelectric power plants on the sale block.

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 EQUITY VENTURES, INC.

By:

(Original signed)

LEAH I. GERALDEZ

Assistant Corporate Secretary

Date: January 9, 2007