

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											
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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. **January 11, 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 Board of Directors of Aboitiz Equity Ventures, Inc. (AEV) has been notified by its 100% owned subsidiary, Aboitiz Power Corporation (APC), that the APC Board of Directors in a meeting held today approved the initial public offering (IPO) of APC, subject to the approval of the Philippine Stock Exchange (PSE), Securities and Exchange Commission (SEC) and all other required regulatory authorities.

In a special board meeting held today the Board of Directors of AEV approved the IPO and listing on the PSE of the shares of stock of APC. The Board also approved the consolidation of all of AEV's power assets consisting of shares of stock in the following companies:

Davao Light & Power Company Inc.
Visayan Electric Company, Inc.
Hijos de F. Escaño, Inc.
Cotabato Light & Power Company
Subic Enerzone Corporation
San Fernando Electric Light and Power Co., Inc.

Pampanga Energy Ventures, Inc.
Aboitiz Energy Solutions, Inc.

and their transfer to APC in exchange for APC shares, subject to the approval of the PSE, SEC, the Bureau of Internal Revenue and all other required regulatory authorities.

AEV has pre-cleared the proposed transaction with the PSE Board of Governors. The PSE Board has assured AEV that the PSE will not interpose any objections to the listing of APC shares on the basis of the chain listing rule.

The public offering is consistent with the spirit of Electric Power Industry Reform Act (EPIRA) for broader public ownership of electricity distribution and generation assets. The offering will also enhance APC's position as a participant in the privatization of NAPOCOR assets as well as in the development and acquisition of additional power projects.

In connection with the proposed IPO of APC, the AEV Board approved the appointment of UBS as its financial advisor.

In the same meeting the Board of Directors approved the declaration of cash dividends in the amount of twenty centavos per share to all stockholders of record as of the close of business hours on February 9, 2007, payable on February 23, 2007.

For subsequent years the Board also voted to adopt the policy of distributing at least one-third of its previous year's earnings as cash dividends to its stockholders.

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)

M. JASMINE S. OPORTO

Corporate Secretary/Compliance Officer

Date: January 11, 2007