

**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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| 1 | 2 |  | 3 | 1 |
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*Month Day*

Fiscal Year

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FORM TYPE

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*Month Day*

Annual Meeting

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Secondary License Type, if Applicable

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| 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

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|---|
| X |
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Domestic

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Foreign



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


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| 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. April 20, 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<br>Outstanding and Amount of Debt Outstanding<br>(as of December 31, 2006) |
|-----------------------------------|---|
| <b>Common Stock P1 Par Value</b>  | <b>4,952,087,683</b>  |
| <b>Amount of Debt Outstanding</b> | <b>P16,561,186,000</b>  |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

Aboitiz Power Corporation (APC), a wholly owned subsidiary of Aboitiz Equity Ventures, Inc., acquired 50,000,000 common shares representing 50% of the outstanding capital stock of East Asia Utilities Corporation (EAUC) from El Paso Philippines Energy Company, Inc. (EPPECI) for approximately P131 million and an assumption of P878 million of intercompany debt owed to EAUC. APC also acquired 3,600,000 common shares of EAUC's wholly owned subsidiary, Cebu Private Power Corporation (CPPC), representing approximately 48% of the total outstanding shares of CPPC for approximately P176 million. These assets were part of the Philippine electricity generation assets acquired by the Avenue Capital Group, the ultimate owner of EPPECI, from Globeleq Asia Holdings Limited after Globeleq bought out the generation assets of Texas-based El Paso Global Power in India, Indonesia and the Philippines.

EAUC operates a 50 mw thermal plant within the Mactan Export Processing Zone I (MEPZ I) in Mactan Island, Cebu. Since 1997, the EAUC power plant has been the sole provider of power to MEPZ I delivering reliable, high quality power to meet the stringent requirements of semiconductor firms, electronics manufacturers and other locators within the zone.

CPPC owns and operates a 70 mw thermal plant in Cebu City, one of the largest power plants in the island of Cebu, under a Build-Operate-Transfer contract to supply 62 mw of power to Visayan Electric Company, Inc. (VECO).

Although by contract the CPPC plant will revert to VECO in November 2013, APC and the other controlling VECO shareholders consider the CPPC plant too vital to VECO's operations to risk another change in CPPC's ownership. Since it entered into a contract to supply power to VECO in 1998, CPPC has gone through several changes in ownership and several contract disputes, twice threatening to stop operations. CPPC provides 62 mw of power right in the heart of VECO's franchise area. The power plant not only supplies energy at critical peak periods but also stabilizes voltage for the VECO franchise and, to a large extent, also to the Cebu-Negros-Panay grid, since Cebu has the largest demand for power in the said grid. The acquisition will guarantee CPPC's continued adherence to its service commitments to VECO and its customers.

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: April 20, 2007