

COVER SHEET

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S.E.C. Registration Number

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

LEAH I. GERALDEZ

Contact Person

(032) 411-1804

Company Telephone Number

Current Report

1	2		3	1
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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5		1	9
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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. **December 19, 2008**
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) 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, 2008)
Common Stock P1 Par Value	5,574,942,121
Amount of Debt Outstanding	P21,003,646,374.00
11. Indicate the item numbers reported herein: 2

Item 9: Other Events

Aboitiz Equity Ventures, Inc. (AEV), together with Aboitiz & Company, Inc. (ACO), accepted today the Term Sheet offered by KGLI-NM Holdings, Inc. (KGLI-NM) for the acquisition by KGLI-NM of 49% equity stake in Aboitiz Transport System Corporation (ATS) instead of the total buy-out proposed in the Memorandum of Agreement signed by the parties on September 23, 2008. The 49% equity stake shall include the 7% equity stake of the public in ATS. Under the present agreement, which is expected to close on or before April 30, 2009, the purchase price will be based on a total equity value of ATS in the amount of P4.5 billion or equivalent to P1.84 per share. The agreement also gives KGLI-NM an option to acquire the remaining 51% equity stake of AEV and ACO anytime from May 1, 2009 to September 30, 2009 at the same price of P1.84 per share *plus* a premium of nine and a half percent (9.5%) annualized price per share calculated from 30 April 2009

to 30 September 2009, or to date of acquisition. KGLI-NM shall make a tender offer for the ATS shares held by the public in accordance with the rules under the Securities Regulation Code.

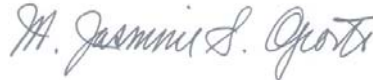
The valuation of the ATS shares for purposes of determining the purchase price of the ATS share and the investment participation by KGLI-NM in ATS after the transaction does not include the interest of ATS in the Aboitiz Jebsen Group of Companies, the value of which will be equitably distributed to the shareholders of record prior to the closing of the first tranche of the acquisition.

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

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

M. JASMINE S. OPORTO

Corporate Secretary

Date: December 19, 2008