

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) 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	7
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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. **March 10, 2010**
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 December 31, 2009)
Common Stock P1 Par Value	5,521,871,821
Amount of Debt Outstanding	P88,617,426,834
11. Indicate the item numbers reported herein: 2

Item 9: Other Events

In its regular meeting today, the Board of Directors of Aboitiz Equity Ventures, Inc. (AEV) approved the proposal to acquire up to 60% ownership of its affiliate City Savings Bank (CSB), a Cebu-based thrift bank. Pilmico Foods Corporation (PFC), a wholly-owned subsidiary of AEV, will also acquire the remaining 40% of the CSB equity.

AEV currently owns approximately 34% of CSB. The combined purchase by AEV and PFC is valued at approximately P1.36 billion. The planned acquisition is also conditional upon AEV's obtaining the necessary Monetary Board approval for the transaction.

The Board also approved the following matters:

- (1) Declaration of cash dividend in the amount of P0.52 per share or for a total amount of P2.871 billion to all stockholders of record as of the close of business hours on March 24, 2010, payable on April 16, 2010.
- (2) Setting of April 8, 2010 as the record date for stockholders entitled to vote at this year's annual stockholders' meeting. The annual stockholders' meeting will be held on the 3rd Monday of May, or on May 17, 2010 at 4:00 p.m. at the Grand Ballroom of Cebu City Marriott Hotel, Cebu Business Park, Cebu City. Stockholders' briefing will also be held on May 19, 2010 at 4:00 p.m. at the Mandarin Ballroom, Mandarin Oriental Hotel, Makati City.
- (3) 2010 remuneration of the members of the Board of Directors for ratification of the stockholders during the annual stockholders' meeting, as follows:

	2009 Current		2010 Proposed	
	Directors	Chairman of the Board	Directors	Chairman of the Board
Monthly Allowance	P80,000.00	P120,000.00	same with 2009	same with 2009
Board Meeting	P50,000.00	P75,000.00	P60,000.00	P90,000.00
Committee Meeting	P30,000.00	P30,000.00	P50,000.00	P60,000.00

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



M. JASMINE S. OPORTO

Corporate Secretary

Dated: March 10, 2010