

December 7, 2016

via facsimile (632) 584-5593 and by hand
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA Greenhills,
Mandaluyong City, Metro Manila

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Director, Markets and Securities Regulation Department

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue, Makati City

ATTENTION : **MR. JOSE VALERIANO B. ZUÑO III**
OIC – Head, Disclosure Department

via electronic mail
PHILIPPINE DEALING & EXCHANGE CORP.
Market Regulatory Services Group
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

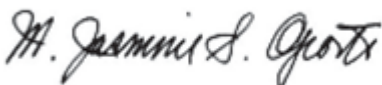
Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



M. JASMINE S. OPORTO
Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

(Company's Full Name)

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

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

M. JASMINE S. OPORTO

Contact Person

02- 886-2729

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of May

0 5 1 6

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

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

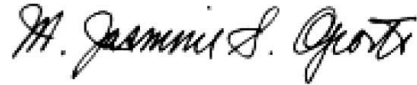
1. **December 7, 2016**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460-000**
4. **ABOITIZ POWER CORPORATION**
Exact name of registrant as specified in its charter
5. **Philippines** 6. 
Province, country or other jurisdiction Industry Classification Code
of incorporation
7. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 886-2800**
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 |
|---|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding (As of September 30, 2016)</u> | <u>Php147,671,780,000.00</u> |
11. Indicate the item numbers reported herein: 5
- Item 5: Legal Proceeding**
- Please see attached.

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 POWER CORPORATION

By:

A handwritten signature in black ink, appearing to read "M. Jasmine S. Oporto". The signature is written in a cursive style with a large, stylized initial "M".

M. JASMINE S. OPORTO

Corporate Secretary

Dated: December 7, 2016

ABOITIZ POWER CORPORATION DISCLOSURE
Update on Legal Proceedings

Subject of the Disclosure	:	<i>“Sergio R. Osmena, III, Petitioner vs. Power Sector Assets and Liabilities Management (PSALM) Corporation, Emmanuel R. Ledesma, Jr., SPC Power Corporation and Therma Power Visayas, Inc., Respondents” (the “Case”)</i>
Background/Description of the Disclosure	:	Senator Sergio Osmeña III filed a Petition for Certiorari with the Supreme Court to nullify the right to top granted by PSALM to SPC in respect of the 153.1MW Naga Power Plant Complex (the “Naga Plant”) bidding and to enjoin the award on the grounds that SPC’s right to top is against public policy.
Name of the court or agency in which the proceedings are pending	:	Supreme Court Special Third Division
Date Instituted	:	June 16, 2014
Docket Number	:	G.R. No. 212686
Principal Parties	:	Petitioner: Sergio R. Osmena III; Respondents: Power Sector and Liabilities Management (PSALM) Corporation, Emmanuel R. Ledesma, Jr., SPC Power Corporation, and Therma Power Visayas, Inc. (TPVI).
Nature and description of the legal proceedings	:	<p>In 2009, SPC acquired through a negotiated bid the 55MW Naga Land-Based Gas Turbine Power Plant in Colon, City of Naga, Cebu. In the same year, it entered into a Land Lease Agreement with PSALM, which includes SPC’s right to top the price of a winning bidder for the sale of any property in the vicinity of the leased premises.</p> <p>PSALM subsequently bid out the Naga Plant located in the leased premises. On April 30, 2014 and after two failed biddings, PSALM issued a Notice of Award to TPVI for submitting the highest bid for the Naga Plant. SPC wrote PSALM of its intent to exercise its right to top the winning bid, on the condition that the Land Lease Agreement would be for a term of 25 years from closing date. PSALM then awarded the contract to SPC, despite TPVI’s objections that SPC did not validly exercise its right to top because of its qualified offer.</p> <p>Sen. Sergio Osmena III then filed a petition with the Supreme Court seeking to enjoin PSALM from awarding</p>

	<p>the Naga Plant on the grounds that SPC's right to top was void.</p> <p>On September 28, 2015, the Supreme Court canceled the award to SPC on the finding that SPC's right to top is void for lack of interest or right to the object over which the right to top is to be exercised. On April 6, 2016, the Supreme Court ordered that an entry of judgment be made in the case.</p> <p>In response to various motions, on October 10, 2016, the Supreme Court issued a Notice of Judgment and Resolution clarifying that the nullification of SPC's right to top did not invalidate the entire bidding process. The Supreme Court also ordered the reinstatement of the Notice of Award dated April 30, 2014 in favor of TPVI.</p> <p>On October 26, 2016, SPC filed an Urgent Motion for Reconsideration with Alternative Motion to Refer to the En Banc. <u>In its Notice of Judgment dated November 28, 2016, the Supreme Court denied SPC's Urgent Motion with finality.</u></p>
The effect(s) on the Issuer's business or operations, if any	: N/A
Other relevant Information	: N/A