

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. December 29, 2010
Date of Report
2. SEC Identification Number 115 Pre War 3. BIR Tax Identification No. 000-154-572-000-V
4. ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code.
7. 7/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City 1554
Address of principal office Postal Code
8. (632) 635-23-87
Issuer's telephone number, including area code
9. N. A.
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | <u>Title of Each Class</u> | <u>Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding</u> |
|------------------------------------|--|
| Common Stock, P10 par value | 1,138,813,882 |
1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Following the exercise by Anglo Philippine Holdings Corporation (Anglo) of its option to convert into equity of Atlas Consolidated Mining and Development Corporation (Atlas) the entire US\$11.5 million principal amount of the loan (the “Loan”) covered by the 9 July 2009 Anglo-Atlas Loan Agreement, Anglo and Atlas, upon the authority granted by their respective Boards of Directors, executed a Deed of Assignment with Subscription Agreement embodying the assignment by Anglo to Atlas of the Philippine Peso equivalent of the Loan as payment for Anglo’s subscription to a total of 50,450,500 Atlas common shares.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ATLAS CONSOLIDATED MINING
AND DEVELOPMENT CORPORATION**

Issuer

By:



CARMEN ROSE A. BASALLO-ESTAMPADOR
Asst. Corporate Secretary and Asst. Compliance Officer

December 29, 2010
Date