

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. June 24, 2011
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
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt Outstanding |
|------------------------------------|--|
| Common Stock, P10 par value | 1,169,113,882 |
1. Indicate the item numbers reported herein : Item 9

Item 9.

Atlas to raise US\$390 million through debt and equity financing to fund acquisition of 100% equity interest in Carmen Copper Corporation

At the special meeting held today, the Board of Directors of Atlas Consolidated Mining and Development Corporation (PSE: AT) ("Atlas") determined and approved the structure of Atlas's capital raising exercise in connection with its intended acquisition of 100% equity interest in Carmen Copper Corporation ("CCC").

The debt and equity financing sought by Atlas to raise a total of US\$390 million in proceeds will involve the following transactions:

- A. Appointment of BDO Capital and Investment Corporation to underwrite a private placement which shall cover the issuance of a total of 316,242,331 Atlas shares of stock at the price of PhP19.56* per share or an aggregate price of US\$142.2 million (based on US\$1.00:PhP43.50)
- B. Issuance of a 5-year convertible note to Banco de Oro Unibank, Inc. ("BDO") with a face amount of US\$75 million and with the following essential terms –
 - o Interest rate of 7% p.a.
 - o One-year grace period for the payment of the monthly amortizations on the principal amount
 - o Repayment of principal to be made in equal monthly amortizations over a period of four years
 - o Note may be converted into Atlas shares of stock only in the event of default
 - o To be secured by a guarantee to be provided by CCC
- C. Issuance of a 1-year note to BDO with a face amount of US\$122.8 million and convertible into 273,098,159 Atlas shares of stock at the price of PhP19.56* per share (based on US\$1.00:PhP43.50)
- D. Issuance of 111,196,319 Atlas shares of stock to Alakor Corporation at the price of PhP19.56* per share or an aggregate price of US\$50 million (based on US\$1.00:PhP43.50)

The transactions described in items A, C and D above entail the issuance to the targeted investors of a total of 700,536,809 Atlas shares which will constitute approximately 33% of the fully-diluted** outstanding capital stock of Atlas.

(*represents an 8.5% premium over the latest 30-day volume weighted average price of Atlas shares of stock which is PhP18.0339 per share)

(**determination of full dilution assumes exhaustive exercise of rights under outstanding options and warrants)

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

June 24, 2011

Date