

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. September 17, 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 | 1,048,931,882 |
1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Abacus Securities Corporation (Abacus) has notified Atlas Consolidated Mining and Development Corporation (Atlas) that it will partially exercise its option to subscribe to a total of 50,000,000 Atlas common shares at the price of PhP10.00 per share (the “Option”). The partial exercise shall cover 2,000,000 shares.

Upon the authority given by the Atlas Board of Directors, Atlas shall execute a subscription agreement with Abacus to document the terms of the issuance of shares pursuant to the exercise of the Option.

The Atlas Board of Directors likewise authorized the execution of a subscription agreement containing the terms of the issuance of 3,000,000 Atlas common shares to Banco de Oro Unibank, Inc. (BDO) following the latter’s partial exercise of its rights under the warrants issued pursuant to the 27 November 2009 Convertible Loan and Security Agreement among Atlas, BDO and Globalfund Holdings, Inc..

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

September 17, 2010
Date