

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 30, 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

A. Exercise of Abacus Option

Abacus Securities Corporation (Abacus) has notified Atlas Consolidated Mining and Development Corporation (Atlas) that it will exercise in full the unavailed portion of its option to subscribe to a total of 50,000,000 Atlas common shares at the price of PhP10.00 per share (the “Option”). Such exercise will cover the remaining 30,300,000 Atlas shares underlying the Option.

Following the notice of exercise and upon the authority granted by the Atlas Board of Directors, Atlas executed with Abacus subscription agreements embodying the terms of the issuance to Abacus of 30,300,000 Atlas shares.

B. Conversion of Atlas’s Indemnity Obligation to Alakor

Pursuant to the terms of the 21 October 2010 Indemnity Agreement between Alakor Corporation (Alakor) and Atlas which embodies the obligation of Atlas to pay Alakor the amount of PhP1,170,500,000.00 (the “Obligation”) as compensation for the transfer by Alakor of 117,050,000 of its Atlas shares to Banco de Oro Unibank, Inc. (BDO) and Globalfund Holdings, Inc. (Globalfund) to fully discharge the loan under the 27 November 2009 Convertible Loan and Security Agreement among Atlas, BDO and Globalfund, Alakor has elected to convert the Obligation into equity of Atlas by assigning to Atlas the entire amount of the Obligation as payment for its subscription to 117,050,000 Atlas shares. For this purpose, Atlas and Alakor executed a Deed of Assignment with Subscription Agreement.

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 30, 2010

Date