

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. 21 May 2012
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. **9/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City** **1554**
Address of principal office Postal Code
8. **(632) 584-9788**
Issuer's telephone number, including area code
9. **Not applicable**
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 | 1,799,491,628 |
11. Indicate the item numbers reported herein: **Item 9**

Item 9.

SM Investments Corporation (“SMIC”) has notified Atlas Consolidated Mining and Development Corporation (“Atlas”) (i) that it has purchased from BDO Unibank, Inc. (“BDO”) the note evidencing the PHP5.3418 billion loan (the “Loan”) covered by the 25 July 2011 Secured Notes Facility Agreement between Atlas and BDO (the “Agreement”); (ii) that it has assumed all the rights and obligations of BDO under the Agreement, including the rights pertaining to the exercise of the option to convert the Loan into equity of Atlas (the “Conversion Option”); and (iii) that it will proceed with the full exercise of the Conversion Option (the “Conversion”).

The Conversion shall be effectuated through the assignment by SMIC to Atlas of the Loan as full payment for its subscription to a total of 273,098,160 Atlas shares of stock (the “Shares”).

The Shares will be issued out of the increase in Atlas’s authorized capital stock.

SIGNATURE

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

Compliance Officer

21 May 2012

Date