

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 9, 2009  
Date of Report ( Date of earliest event reported )
  
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 Address of principal office  
1554 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
<b>Common Stock, P10 par value</b>	<b>1,048,931,882</b>
  
1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Upon the authority granted by its Board of Directors, Atlas Consolidated Mining and Development Corporation (“Atlas”) executed today an Indemnity Agreement with Alakor Corporation (“Alakor”) which confirms the obligation of Atlas to pay Alakor the amount of PHP465,000,000 representing the total par value of Alakor’s 46,500,000 Atlas shares that were transferred to the funds managed by the Spinnaker Capital Group (“Spinnaker”) during the period between January 2009 and September 2009 in consideration of the extension of the term of the 23 July 2008 Atlas-Spinnaker Loan Agreement (the “Spinnaker Loan”) for the benefit of Atlas (the “Obligation”).

The Indemnity Agreement likewise provides for the option of Alakor to convert the Obligation into Atlas equity through the issuance to Alakor of up to 46,500,000 Atlas shares at the price of PHP10.00 per share.

In November 2008, Atlas and Alakor executed a similar indemnity agreement covering the obligation of Atlas to pay Alakor the amount of PHP100,000,000 in view of the transfer by Alakor to Spinnaker of a total of 10,000,000 of its Atlas shares during the month of December 2008. The share transfer was completed by Alakor to obtain for the benefit of Atlas the extension of the term of the Spinnaker Loan (please refer to the disclosure statement dated 27 November 2008).

**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 9, 2009  
Date