

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. July 13, 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 |
|------------------------------------|--------------------------------------------------------------------------------|
| <u>Common Stock, P10 par value</u> | <u>1,048,931,882</u> |
11. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Fifth Amendment to the Spinnaker Loan Agreement

Upon the authority granted by its Board of Directors, Atlas executed an agreement (the "Fifth Amendment Agreement") further amending the 23 July 2008 Loan Agreement (the "Loan") between Atlas and the various funds managed by the Spinnaker Capital Group (the "Lenders").

The Fifth Amendment Agreement essentially embodies the commitment of the Lenders to extend the term of the Loan by moving the maturity date to 30 September 2009, and their undertaking to not sell, assign or transfer their interests in any obligation of Atlas thereunder (the "Lenders' Commitment"). In consideration of the Lenders' Commitment, Atlas obligated itself to, *inter alia*, (a) capitalise by adding to the principal balance of the Loan all interest that has accrued thereon as of 30 June 2009, (b) issue in favor of the Lenders warrants covering the right to subscribe to 29 million Atlas common shares at the price of PhP10.00 per share, which right may be exercised within three years from the issuance of such warrants, (c) procure the transfer by Alakor to the Lenders of a total of 36,500,000 of its Atlas common shares based on the agreed schedule, and (d) prepay the Loan in the amount of the proceeds from any equity financing exercise that it will successfully conduct prior to the maturity date.

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

July 13, 2009
Date