

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 16, 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>

1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Pursuant to the terms of the Indemnity Agreements between Atlas Consolidated Mining and Development Corporation (“Atlas”) and Alakor Corporation (“Alakor”) which embody the obligation of Atlas to pay Alakor the total amount of PhP565,000,000 (the “Obligation”) either in cash or in shares of stock at the option of Alakor (please refer to the disclosure statement dated 9 December 2009), and upon the notice of conversion delivered by Alakor to Atlas, Atlas and Alakor executed a Deed of Assignment with Subscription Agreement which covers the issuance of 56,500,000 Atlas shares to Alakor at the price of PhP10.00 per share in consideration of the assignment by Alakor to Atlas of the full amount of the Obligation (the “Conversion”).

The shares to be issued to Alakor as a result of the Conversion shall be taken from the increase in the authorized capital stock of Atlas which has been approved by the Atlas Board of Directors and shareholders.

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 16, 2009

Date