

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 3, 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
Common Stock, P10 par value	1,048,931,882

1. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

Authorities

The Board of Directors of Atlas Consolidated Mining and Development Corporation (“Atlas”), during a meeting held today, approved/confirmed the following:

1. The execution by Atlas of an Indemnity Agreement with Alakor Corporation (“Alakor”) which shall cover and confirm 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 for the benefit of Atlas (the “Obligation”)
2. The issuance to Alakor of up to a total of 46,500,000 Atlas shares to effectuate payment of the Obligation through debt-to-equity conversion
3. The grant to Alakor of the option to convert into equity of Atlas the Philippine Peso equivalent of its advances to Atlas amounting to US\$2,681,909.99 based on the conversion price of PhP10.00 per share
4. The issuance of warrants to Banco de Oro Unibank, Inc. and Globalfund Holdings, Inc. (the “Warrants”) under the following terms:

- a. Number of shares underlying the Warrants:

Warrant Holder	Number of Underlying Shares
Banco de Oro Unibank, Inc.	18,728,000
Globalfund Holdings, Inc.	4,682,000
TOTAL	23,410,000

- b. Exercise Price – PhP10.00 per share (based on the par value of each Atlas share)
- c. Exercise Period – within five (5) years from 1 December 2009
- d. The shares to be issued upon the exercise of the Warrants shall be taken out of either the unissued portion of Atlas’s existing authorized capital stock, or any increase thereof

Warrants/Option Issued

The following warrants/options respecting the right to subscribe to Atlas shares have been issued to date:

Warrant/Option Holder	Number of Shares Covered by Warrant/Option
Spinnaker	35,000,000

Banco de Oro Unibank, Inc./Globalfund Holdings, Inc.	23,410,000
Abacus Securities Corporation	50,000,000
Tranche A Beneficiaries under the Atlas Comprehensive Stock Option Plan	25,000,000

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 3, 2009
Date