



January 15, 2008

The Philippine Stock Exchange, Inc.
4th Floor, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: *Atty. Pete M. Malabanan*
Head, Disclosure Department

Gentlemen:

Attached is a duly-accomplished SEC Form 17-C on matters which were taken up by the company's board of directors at their special meeting held earlier today.

Thank you.

Very truly yours,



VICTOR B. SANTOS JR.
Vice President and Compliance Officer

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. ... **January 15, 2008**.....Date of Report (Date of earliest event reported)
2. SEC Identification Number **A1998-18260** 3. BIR Tax Identification No. **202-464-633**
4.**FIRST GEN CORPORATION**.....Exact name of issuer as specified in its charter
5.**Metro Manila, Philippines**..... (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **3F Benpres Building, Exchange Road cor. Meralco Avenue, Pasig City 1600**.....
Address of principal office Postal Code
8.**(632) 449-6400**.....Issuer's telephone number, including area code
9. **N/A**Former name or former address, 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 (as of December 26, 2007)
Common Stock	809,636,426
Bonds	Php 5,000,000,000

11. Indicate the item numbers reported herein:**Item No. 4**.....

At its special meeting held earlier today, the board of directors of First Gen Corporation approved the following matters:

1. Acceptance of the resignation of Peter D. Garrucho Jr. as Vice Chairman and CEO of the company;
2. Election of Federico R. Lopez as CEO of the company; and
3. Election of Richard B. Tantoco as Executive Vice President and COO of the company.

Mr. Lopez now holds the positions of President and CEO of First Gen.

Mr. Garrucho's resignation as Vice Chairman and CEO of the company follows his retirement from First Gen's parent company, First Philippine Holdings Corporation (FPHC), where he headed the energy group as Managing Director for Energy. Mr. Garrucho has been eligible for retirement, under FPHC's retirement plan, since 2004.

Attached is the corporation's press statement on the above matters.

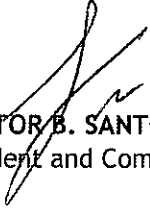
SIGNATURES

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.

FIRST GEN CORPORATION
Issuer

January 15, 2008
Date

By:


VICTOR B. SANTOS JR.
Vice President and Compliance Officer

Lopez is new CEO of First Gen

First Gen Corporation (First Gen) today saw a changing of the guard with the election of Federico (Piki) R. Lopez as CEO of the company. Lopez, who now holds the positions of President & CEO of First Gen, was President & COO of the company since 2002. He takes over the energy portfolio of the Lopez Group from Peter D. Garrucho Jr., who retired as Managing Director for Energy of First Gen's parent, First Philippine Holdings Corporation (First Holdings).

With Garrucho's retirement from First Holdings, Lopez is expected to assume the positions of Managing Director for Energy of First Holdings, and President & CEO of the First Gen and First Gas groups of companies, including Red Vulcan Holdings Corporation, the First Gen subsidiary which recently acquired 60% of PNOC EDC. "I am thoroughly excited by our prospects, most especially with our recent acquisition of PNOC EDC. We have an excellent team at First Gen, and we are going to take the company to even greater heights," Lopez said.

Likewise elected was Richard B. Tantoco as Executive Vice President and COO of the First Gen and First Gas groups of companies, where he previously held the position of Senior Vice President for Business Development. "We are excited to be at the helm of 2 companies, First Gen and PNOC EDC, both of which have significant growth opportunities. The First Gen team is primed and ready to take on the challenges and opportunities arising from the high growth power industry," Tantoco said.

Garrucho will be maintaining a governance role in his capacity as director for all Lopez energy companies. "I know the organization is ready and in very capable hands," Garrucho said.

First Gen is the largest Filipino-owned and -controlled independent power generation company in the Philippines, and now accounts for 16% of the country's total installed power generation capacity.