

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 7, 2011
Date of Report (Date of earliest event reported)
2. SEC Identification Number 51048 3. BIR Tax Identification No. 042-000-053-167
4. FILINVEST DEVELOPMENT CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. FDC Bldg., 173 P. Gomez Street, San Juan, Metro Manila 1500
Address of principal office Postal Code
8. (632) 727-04-31 to 55
Issuer's telephone number, including area code
9. Not applicable
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

Common

7,505,725,452

11. Indicate the item numbers reported herein: Item 9

Please see attached press release which is self-explanatory.


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.

FILINVEST DEVELOPMENT CORPORATION

Issuer

Date January 7, 2011


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

FDC ROADSHOW IN FULL SWING

On 05 January 2011, the Gotianun-led Filinvest Development Corporation has started its roadshow for its "top-up" equity offering. From Manila, FDC Management will go on a 6-city tour covering Singapore, Hong Kong, London, New York, Boston and San Francisco.

As previously disclosed, FDC will do a top-up offering where the Gotianun family holding company, ALG Holdings Corporation, will sell 2.5 billion FDC shares, to the public and then subscribe the same number of shares at the same price in FDC. Total proceeds from the 2.5 billion FDC shares will be used by FDC for land and hospitality business development, increase bank capitalisation, investment in the infrastructure and utilities business and debt repayment.

Aside from the 2.5 billion shares, an over allotment or "greenshoe" option of 375 million secondary shares or up to 15 percent will be sold to the public.

Josephine Gotianun Yap, President and CEO of FDC, said that *"The base offering of 2.5 billion shares is intended to put FDC and its subsidiaries in a good position to take advantage of opportunities from the robust growth we expect the country to have in the next few years."*

The transaction, which will increase the public float of FDC shares from 6% to 29.5%, is expected to be completed by end of January 2011.

ALG Holdings Corporation disclosed to FDC that it has consolidated its ownership of FDC shares after acquiring on 28 December 2010, via a cross sale transaction at market price of P5.10 per share, an additional 1.09 billion FDC shares from related entities.

The acquisition has not resulted in any change in the ownership and control of the Gotianun family in FDC, being a mere sale of shareholdings from one family company to another family company.

UBS AG is acting as Sole Global Coordinator and Joint Bookrunner while JP Morgan Securities Ltd. is acting as Joint Bookrunner for the offering.

Disclaimer:

This document is not an offer of securities for sale in the United States. Securities of FDC may not be offered or sold in the United States absent registration or an exemption from registration. Any offering of FDC's securities to be made in the United States will be made only by means of an offering memorandum that may be obtained from FDC and will contain detailed information about FDC, its management, as well as financial statements.