

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. October 5, 2007
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.

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 October 5, 2007

Abner C. Gener, Jr.
Corporate Information Officer
Signature and Title*

Press Release- October 5, 2007

FDC submits prequalification requirements for PNOC-EDC bidding

Industry leader Filinvest Development Corporation (FDC), the holding company of the Filinvest group and the Gotianun family, today submitted requirements to prequalify for the bidding for the 60% equity interest in Philippine National Oil Company-Energy Development Corporation (PNOC-EDC).

“FDC is looking into the investment potential offered by this bidding to provide further value to our stockholders. We also see it as a unique opportunity to enter the renewable energy growth sector,” explained FDC President Josephine Gotianun-Yap.

The Filinvest Group boasts of net assets of P107 billion and total stockholders' equity of P58 billion as of June 30, 2007. The Group earned a net income of almost P2 billion for the six-month period ended June 30, 2007.

The FDC Board of Directors in its meeting today further authorized the company's management to evaluate all aspects of the bidding, including whether or not to participate in the bidding proper.

The PNOC-EDC Privatization Committee is expected to announce the prequalified bidders on October 10.

FDC, the holding company of the Gotianun group, owns Filinvest Land, Inc. (FLI), Filinvest Alabang, Inc.(FAI) and East West Banking Corporation (EWBC). Recently, FDC obtained 100% control over Pacific Sugar Holdings Corporation (PSHC), which owns and manages two sugar mills with a combined milling capacity of 9,000 tons per day.

FLI is a market leader in mass housing development in the Philippines with over 40 years of expertise in real estate development. It has a strong position in retail as well as office building rental businesses with its exposures in the high growth BPO business in Northgate Cyberzone in Alabang and PBCom Tower in Makati, and the strong consumer market via its ownership of the 200,000 square meter Festival Supermall in Alabang.

FAI is the developer of the 244-hectare master-planned satellite Commercial Business District, the Filinvest Corporate City (FCC). FCC is an integrated development that mixes office, retail, residential condominium and leisure components in a complementary manner. FCC provides a balance of recurring rental income from office and retail space as well as residential sales income.

EWBC is one of the fast-growing commercial banks in the country with nationwide presence and a wide range of services backed up by cutting-edge banking technologies.

In addition to its development projects through FLI and FAI, FDC is fast tracking development in Seascapes Resort Town, a 12-hectare residential resort community in Mactan Island, Cebu that offers a 2.5 hectare beach club, fully furnished casitas, villas, condos and premium lots. FDC is also developing a residential condominium in Fort Bonifacio.