

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 21, 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 21, 2011


Apollo M. Escarez
Corporate Information Officer

PRESS RELEASE

FDC POSTPONES EQUITY OFFERING

Filinvest Development Corporation (“FDC”) has decided to postpone a follow-on equity offering due to volatile market conditions. While there was ample demand from investors for an offering to be completed, the board has decided that the proposed offer price of its equity shares would not reflect the true value of the company. FDC believes it will have sufficient internally generated cash for its capital expenditure and expansion plans for the upcoming year.

ABOUT FILINVEST DEVELOPMENT CORPORATION

The Filinvest Group is one of the Philippines’ leading conglomerates, with interests in real estate, financial and banking services and the sugar industry. The Group’s real estate business comprises affordable and mid-income housing leader, Filinvest Land, Inc. (“FLI”), a PSE-listed company in which FDC has an effective 53% ownership interest. FDC also has 91% effective ownership in Filinvest Alabang, Inc. (“FAI”) developer of Filinvest Corporate City, Alabang – the premiere urban district in South Metro Manila. The Group operates in almost all segments in the Philippine real estate industry. The Group’s financial and banking operations are conducted through wholly owned East West Bank Corporation (“EWBC”), one of the fastest growing commercial banks with one of the highest return on equity in the Philippine banking sector. In the sugar industry, FDC wholly-owns the Pacific Sugar Holdings Corp. (“PSHC”), which operates a total of two sugar mills and two sugar refineries, and has corporate sugarcane farming operations.

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.