



23 January 2013

Philippine Stock Exchange, Inc.
Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Gentlemen:

Please find attached a copy of SEC Form 17-C which we are filing with the Securities and Exchange Commission on the matters approved during the special meeting of the board of directors held on 22 January 2013.

Very truly yours,

A handwritten signature in black ink, appearing to read "Raul G. Gerodias". The signature is fluid and cursive, with a large initial "R" and "G".

RAUL G. GERODIAS
Compliance Officer

COVER SHEET

0 0 1 - 3 1 7 4

SEC Registration Number

L E I S U R E & R E S O R T S W O R L D
C O R P O R A T I O N

(Company's Full Name)

2 6 t H F l o o r , W e s t T o w e r , P S E C e n t e r
E x c h a n g e R o a d O r t i g a s C e n t e r
P a S i g C I t y

(Business Address: No. Street City/Town/Province)

Atty. Raul G. Gerodias

(Contract Person)

633-9757

(Company Telephone Number)

1 2 3 1
Month Day
(Fiscal Year)

1 7 - C
(Form Type)

Month Day
(Annual Meeting)

Not Applicable

(Secondary License Type, If Applicable)

[]

Dept. Requiring this Doc.

Not Applicable

Amended Articles Number/section

[]

Total No. of Stockholders

Total Amount of Borrowings

[] []

Domestic

Foreign

To be accomplished by SEC Personnel concerned

[]

File Number

LCU

[]

Document ID

Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

SECURITIES AND EXCHANGE COMMISSION


SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17 (b)(3) THEREUNDER

1. 22 January 2013
Date of Report (Date of earliest event reported)

2. SEC Identification Number 13174 3. BIR Tax Identification No. 321-000-
108-278-000

4. LEISURE & RESORTS WORLD CORPORATION
Exact Name of registrant as specified in its charter

5. MAKATI CITY, PHILIPPINES 6.  (SEC Use Only)
Province. Country or other jurisdiction
of incorporation

7. 26/F West Tower, PSE Center, Exchange Road, Ortigas Center, Pasig City
Address of Principal Office

8. (632) 687-0370
Registrant'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

Title of Each Class	Number of Shares of Common Stock Outstanding and amount of Debt Outstanding
Common Stock, PhP1.00 par value	999,877,094/Not applicable

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events

At the special meeting of the Board of Directors held on 22 January 2013, the following were approved:

1. Matters to be submitted for approval of the stockholders on the special meeting to be held on 22 March 2013:
 - a. Increase in authorized capital stock and corresponding amendment of the articles of incorporation – The authorized capital stock of the Company shall be increased from ₱1.6 billion to P5 billion divided into 2.5 billion shares of common stock with par value of ₱1.00 per share and 2.5 billion shares of preferred stock with par value of ₱1.00 per share. The preferred shares may be issued in tranches or series and shall be non-voting, non-participating, entitled to preferential and cumulative dividends at the rate not exceeding 12% per annum, and shall have such other rights, preferences, restrictions and qualifications as may be fixed by the Board of Directors at their issuance.
 - b. Amendment of by-laws – attendance in board meetings may be through teleconferencing/videoconferencing.
 - c. Issuance of stock dividends - issuance of 200,000,000 common shares with par value of ₱1.00 per share for distribution as stock dividends subject to the approval of stockholders and the Securities and Exchange Commission (SEC) of the increase in authorized stock and corresponding amendment of the articles of incorporation. Any fractional shares resulting from the stock dividend shall be rounded off to the nearest one (1), following the rules on rounding off.
 - d. Listing of the newly-issued preferred shares and warrants – A maximum of 2.5 billion of the Company's preferred shares and 125 million warrants on the Company's shares shall be listed on the Philippine Stock Exchange (PSE). The warrants, if fully exercised, shall be equivalent to 125 million common shares.
2. Private Placement of ₱1.75 billion through the issuance of perpetual preferred shares

Subject to the approval of stockholders and the Securities and Exchange Commission (SEC) of the increase in authorized stock and corresponding amendment of the articles of incorporation, the Company shall offer ₱1.75 billion perpetual preferred shares (the "Preferred Shares") at a dividend rate of 8.5% through private placement or issuance to not more than nineteen (19) non-qualified buyers under Section 10.1 (k) of the Securities Regulation Code. The Company shall offer the Preferred Shares with a par value of ₱1.00 per share and an issue price of ₱1.00 per share. The Preferred Shares are cumulative, non-voting and non-participating.

On the fifth anniversary of the issue date ("Optional Redemption Date") or on any dividend payment date thereafter, the Company has the option, but not the obligation, to redeem the perpetual preferred shares in whole or in part at a redemption price equal to the issue price of the perpetual preferred shares plus cumulated and unpaid cash dividend, if any, for all dividend periods up to the date of actual redemption by the Company.

A nil-paid, detachable warrant shall be issued to the Investor(s) for every twenty (20) Preferred Shares. Each warrant shall entitle the Investor(s) to purchase one (1) common share. The exercise price of the warrant shall be ₱15.00 or the Company's weighted average trading price for three (3) months prior to the exercise date of the warrant less ten percent (10%) discount. The warrants are exercisable starting on the 5th anniversary of the perpetual preferred shares until the 8th anniversary.

Proceeds of the Preferred Shares Offer will be used to finance the following: (a) acquisition of additional bingo sites; (b) Belle Grande Integrated Resort and Casino project; (c) Techzone project; and (d) Midas Hotel project.

Asian Alliance Investment Corporation has a mandate from the Board of Directors to provide financial advice as well as to manage the private placement and the offer.

3. Authority of the President, Mr. Reynaldo P. Bantug, to sign and negotiate the terms and conditions of the definitive agreement among Belle Corporation, Premium Leisure and Amusement, Inc., AB Leisure Global, Inc. and the Company in relation to the Belle Grande Integrated Resort and Casino project.

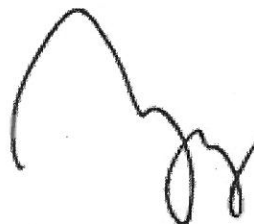
SIGNATURES

Pursuant to the requirements of the Securities Regulations Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEISURE & RESORTS WORLD CORPORATION

Registrant

Date: 23 January 2013



RAUL G. GERODIAS
Corporate Secretary

STOCK DIVIDEND:

STOCK	-	200,000,000 common shares
RECORD DATE	-	To be announced
PAYMENT DATE	-	To be announced