SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE (SRC) AND SRC RULE 17.1 THEREUNDER

1.	August 11, 2004
	(Date of earliest event reported)

2. SEC Identification Number: 135748

3. BIR Tax Identification No. 470-000-130-700

4. METRO PACIFIC CORPORATION

Exact name of registrant as specified in its charter

Metro Manila, Philippines
 Province, country or other jurisdiction of incorporation
 (SEC Use Only)
 Industry Classification Code:

7. 10/F MGO Building

Legazpi corner dela Rosa Streets, Makati City Metro Manila

Address of principal office

Postal Code

8. (632) 888-0888

Registrant's telephone number, including area code

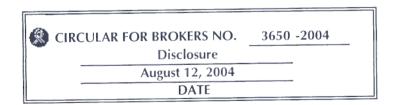
9. Not Applicable

Former name or former address, if changed since last report

10. Securities registered pursuant to SRC

Number of Shares of Common Stock Outstanding
18,603,473,157*

^{*}as reported by the stock transfer agent as of 30 June 2004



11. Indicate the item number reported herein:

Item 2- Disposition of Assets

At the meeting of the Board of Directors of the Corporation held today, the Board approved the sale by the Corporation of its shareholdings in Landco, Inc. comprising 10.33% of the outstanding capital stock thereof in favor of AB Holdings Corporation and certain individuals comprising the management of Landco, Inc. for a total consideration of Php 60,500,000.

Proceeds of the sale will be used in support of the ongoing rehabilitation and restructuring program presently being undertaken by Negros Navigation Company ("Nenaco") of which Metro Pacific holds 97.4 percent of all outstanding shares.

Metro Pacific management and its Board of Directors has determined this transaction to be in the best interests of the Company and its shareholders, given Nenaco's potentially positive prospects as its rehabilitation and restructuring program is approved and executed.

Item 4 - Resignation of, and election of replacement, Director

At the meeting of the Board of Directors of the Corporation held today, the Board accepted the resignation of Messrs. Meliton V. Salazar and Daniel L. Lacson, Jr. from the Board of Directors.

Mr. Salazar had served as an "independent director" of the Corporation under Section 38 of the SRC and SRC Rule 38.1 thereunder. With his resignation, the Corporation will have two (2) remaining Independent directors, Mr. Edward S. Go and Mr. Enrique Esteban.

In the same meeting, the remaining members of the Board of Directors of the Corporation elected Atty. Amado R. Santiago III and Mr. Sulficio O. Tagud to replace Messrs. Salazar and Lacson, respectively. Both Atty. Santiago and Mr. Tagud will serve as directors for the unexpired portion of the term of office of the directors they respectively replaced.

Mr. Tagud was recently named President and CEO of Nenaco, while Mr. Santiago leads the legal team advising Nenaco's rehabilitation and restructuring program. Both candidates have been properly evaluated by the Board of Directors Nomination Committee, and are determined to be fully qualified to sit as members of the Metro Pacific Board of Directors.

SIGNATURES

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

METRO PACIFIC CORPORATION

Registrant

By:

DAVID S. NUGENT
Vice President and
Corporate Information Officer

Date: 11 August 2004



METRO PACIFIC CORPORATION

ANNOUNCEMENT

11TH AUGUST 2004, MANILA, PHILIPPINES – Metro Pacific Corporation ("Metro Pacific") (PSE: MPC) today announced that its Board of Directors has unanimously ratified the sale by Metro Pacific, of 529,587 shares it held by MPC Landco Inc., parent company of Landco Pacific Corporation ("Landco") to AB Holdings Corporation. ("AB"), a private investment company. The shares represent 10.33 percent of the total 3,143, 327 shares held by MPC Landco Inc., and were sold for a consideration of Pesos 60.5 million. This transaction reduces Metro Pacific's holdings in Landco to 51 percent.

Proceeds of the sale will be used in support of the ongoing rehabilitation and restructuring program presently being undertaken by Negros Navigation Company ("Nenaco") of which Metro Pacific holds 97.4 percent of all outstanding shares.

Metro Pacific management and its Board of Directors has determined this transaction to be in the best interests of the Company and its shareholders, given Nenaco's potentially positive prospects as its rehabilitation and restructuring program is approved and executed.

Separately, Metro Pacific also announced today the resignation of Mr. Meliton V. Salazar and Mr. Daniel L. Lacson from its Board of Directors. Mr. Salazar had served as an Independent Member of the Board of Directors for more than a decade, with distinction. Mr. Lacson has graciously provided assistance and guidance to the Board of Directors over the years.

The Board of Directors also approved the appointment of two new members to its Board of Directors, Mr. Sulficio A. Tagud and Mr. Amado A. Santiago III. Mr. Tagud was recently named President and CEO of Nenaco, while Mr. Santiago leads the legal team advising Nenaco's rehabilitation and restructuring program. Both candidates have been properly evaluated by the Board of Directors Nomination Committee, and are determined to be fully qualified to sit as members of the Metro Pacific Board of Directors.

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Contact:

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