



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE

1. January 27, 2016  
Date of Report (Date of earliest event reported).
2. SEC Identification Number 36359 3. BIR Tax Identification No. 000-438-702-000
4. BASIC ENERGY CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6. \_\_\_\_\_  
Province, country or other jurisdiction Industry Classification Code
7. 7<sup>th</sup> Floors, Basic Petroleum Bldg., 104 C. Palanca St.  
Legaspi Village, Makati City 1229  
Address of principal office
8. 817-8596 & 98  
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 Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	2,560,118,512
Listed with PSE	2,560,118,512

11. Indicate the item numbers reported herein: Item 9

The Board in its regular meeting held on January 27, 2016, upon recommendation of Management, approved to return to the Department of Energy its four (4) Hydropower Service Contracts, covering Puntian 1, Puntian 2, Malogo 2 and Talabaan. This is in line with the thrust of Basic Energy Corporation to streamline its renewable projects and to concentrate resources on its geothermal service contracts and other projects in the pipeline.

Likewise, the Board of Director approved management's proposed budget to bring the Mabini Geothermal project to drilling in May this year. The approved budget includes land rights, civil works, and drilling and well testing costs.

Pursuant to the requirements of the Securities Regulations Code, the Registrant has duly caused this report to be signed this January 27, 2016 on its behalf by the undersigned hereunto duly authorized.

**BASIC ENERGY CORPORATION**

Registrant

  
**ANGEL P. CAHOL**  
Compliance Officer