COVER SHEET

S.E.C. Registration Number

MANILA WATER COMPANY INC

(Company’s Full Name)

489 KATIPUNAN ROAD BALARA 1105

QUEZON CITY METRO MANILA

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

Atty. JEWEL C. FERNANDEZ-AUSTRIA

Contact Person

9267999 loc. 2021

Company Telephone Number

SEC Form 17-C

STOCK

FORM TYPE

04 Any

Month Day

Fiscal Year

Secondary License Type, If Applicable

Dept. Requiring this Doc.

A1996-11593

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS
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. December 20, 2005
   Date of Report (Date of earliest event reported)

2. SEC Identification Number  A 1996-11593
   3. BIR Tax Identification No. 005-038-428

4. MANILA WATER COMPANY, INC.
   Exact name of issuer as specified in its charter

5. Quezon City, Philippines
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)

7. MWSS Administration Bldg, 489 Katipunan Road,
   Balara, Quezon City, Metro Manila
   Address of principal office

8. (02) 981-8122
   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

    a. Authorized Capital Stock:

       Common Shares                                    3,100,000,000
       Participating Preferred (voting)                  4,000,000,000
       Redeemable Preferred (non-voting)                 400,000,000
                                            ------------------------
       Total                                            7,500,000,000

    b. No. of Shares Outstanding as of March 18, 2005 (the date of listing of the Company with the Philippine Stock Exchange):

       Common Shares                                    1,981,843,965
       Participating Preferred (voting)                  4,000,000,000
       Redeemable Preferred (non-voting)                 400,000,000

1 The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.
c. Amount of Debt Outstanding as of November 30, 2005:

Current and Long-Term Debt – ₱ 4,698,053,000.00

11. Indicate the item numbers reported herein: Item 9.

Please see attached certification by Manila Water’s Compliance Officer, Atty. Glorina N. Padua-de Castro, in relation to the attendance of the directors in the board meetings for 2005. We submit this certification pursuant to the requirements of our Corporate Governance Manual and SEC Memorandum Circular No. 2-2002.

SIGNATURE

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.

MANILA WATER COMPANY, INC.  December 20, 2005
Issuer  Date

By:

(Sgd.) ___________________________
JEWEL C. FERNANDEZ-AUSTRIA
Legal and Investment Officer
CERTIFICATION

I, Glorina N. Padua-de Castro, being the duly appointed Compliance Officer of MANILA WATER COMPANY, INC. (“Manila Water”), a corporation duly organized and existing under Philippine laws, with principal office at the MWSS Administration Building, Katipunan Road, Balara, Quezon City, do hereby certify as follows:

1. The record of attendance of Manila Water Directors during the Board meetings held for the year 2005 is indicated below, as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>2005 Board Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jan 18</td>
</tr>
<tr>
<td>Fernando Zobel de Ayala</td>
<td>P</td>
</tr>
<tr>
<td>Gordon A.I. Waters</td>
<td>A</td>
</tr>
<tr>
<td>Antonino T. Aquino</td>
<td>P</td>
</tr>
<tr>
<td>Jaime Augusto Zobel de Ayala II</td>
<td>P</td>
</tr>
<tr>
<td>Delfin L. Lazaro</td>
<td>P</td>
</tr>
<tr>
<td>Alberto L. Jugo</td>
<td>P</td>
</tr>
<tr>
<td>Aurelio R. Montinola III</td>
<td>P</td>
</tr>
<tr>
<td>Leslie Bell</td>
<td>A</td>
</tr>
<tr>
<td>Hiromu Nishimura</td>
<td>P</td>
</tr>
<tr>
<td>Cielito F. Habito</td>
<td>P</td>
</tr>
<tr>
<td>Oscar S. Reyes</td>
<td>-</td>
</tr>
</tbody>
</table>

Legend:
P – Present
A – Absent

2. Pursuant to the requirements of SEC Memorandum Circular No. 2-2002, Section II (1), Messrs. Habito and Reyes were re-elected as independent directors on May 12, 2005. Mr. Habito has served as an independent director since May 2004 while Mr. Reyes has served as an independent director since February 3, 2005.

3. I execute this Certification in compliance with the requirements of Manila Water’s Corporate Governance Manual and SEC Memorandum Circular No. 2-2002, Section II (7).

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of Manila at Quezon City, Philippines, on this 19th day of December 2005.

(Sgd.)
GLORINA N. PADUA-DE CASTRO
Compliance Officer
SUBSCRIBED AND SWORN to before me this 20th day of January 2005 in Quezon City, Philippines. Affiant, Glorina N. Padua-de Castro, exhibited to me her Community Tax Certificate No. 01095786 issued at Quezon City on April 18, 2005.

(Sgd.)

Doc. No. ;
Page No. ;
Book No. ;
Series of 2005.

JOVENCIO P. FULGUERAS
Notary Public
My Commission Expires Dec. 31, 2005
IBP # 631872; PTR # A-6042247, QC, 1-6-05