COVER SHEET

A199611593
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

981-81-30
Company Telephone Number

SEC Form 17-C
STOCK FORM TYPE

12 31
Month Day Fiscal Year

Secondary License Type, If Applicable

04 Any
Month Day Annual Meeting

A1996-11593
Amended Articles Number/Section

Dept. Requiring this Doc.

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 19, 2006
   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)
   Industry Classification Code:

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

   □ □ □ □ □ □
   Postal Code

8. (02) 961-8122
   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) | 500,000,000                                                                       |
    | Total                | 7,600,000,000                                                                   |

1 The principal office of Manila Water Company, Inc. per its Articles of Incorporation is in Metro Manila.
b. Number of Shares Outstanding as of December 19, 2006:

<table>
<thead>
<tr>
<th>Shares Type</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Shares</td>
<td>2,003,918,966</td>
</tr>
<tr>
<td>Participating Preferred (voting)</td>
<td>4,000,000,000</td>
</tr>
<tr>
<td>Redeemable Preferred (non-voting)</td>
<td>300,000,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,303,918,966</strong></td>
</tr>
</tbody>
</table>

c. Amount of Debt Outstanding as of November 30, 2006:

Current and Long-Term Debt – P8,435,216,823.80

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 2006. 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.**

Issuer [Signature]

By:

JEWEL C. FERNANDEZ-AUSTRIA

Legal and Investment Officer

December 19, 2006
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 2006 is indicated below, as follows:

<table>
<thead>
<tr>
<th>Directors</th>
<th>Feb 02</th>
<th>Apr 03</th>
<th>July 10</th>
<th>Aug 24</th>
<th>Nov 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fernando Zobel de Ayala</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Gordon A.I. Waters</td>
<td>A</td>
<td>P</td>
<td>P</td>
<td>A</td>
<td>A</td>
</tr>
<tr>
<td>Antonino T. Aquino</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Jaime Augusto Zobel de Ayala II</td>
<td>P</td>
<td>P</td>
<td>A</td>
<td>A</td>
<td>P</td>
</tr>
<tr>
<td>Delfin L. Lazaro</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>A</td>
<td>P</td>
</tr>
<tr>
<td>Alberto L. Jugo</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Aurelio R. Montinola III</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>A</td>
<td>P</td>
</tr>
<tr>
<td>Leslie Beil</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Hiromu Nishimura</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Cielito F. Habito</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
<td>P</td>
</tr>
<tr>
<td>Oscar S. Reyes</td>
<td>P</td>
<td>P</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

Legend:
P – Present
A – Absent
* – Mr. Reyes has disqualified himself from all board meetings that involve discussions on the company’s bid for ownership in Maynilad Water Services, Inc., considering that he is also a director in another bidder, DMCI Holdings, Inc.

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 April 03, 2006. 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 Water Co. Inc. at Quezon City, Philippines, on this 19th day of December 2006.
SUBSCRIBED AND SWORN to before me this 19th day of December 2006 in Quezon City, Philippines. Affiant, Glorina N. Padua-de Castro, exhibited to me her Community Tax Certificate No. 24389238 issued at Manila on January 20, 2006.

Doc. No. : 19
Page No. : 9
Book No. : 30
Series of 2006.

JOVENCIO P. FULGUERAS
Notary Public
IBP # 663461; PTR # A-7208620, QC, 1-9-06