

COVER SHEET

C S 2 0 0 7 1 1 7 9 2
S.E.C. Registration Number

G T C A P I T A L H O L D I N G S , I N C .
.
.
.
.

(Company's Full Name)

4 3 r d F L O O R , G T T O W E R I N T E R N A -
T I O N A L A Y A L A A V E N U E C O R N E R H . V
D E L A C O S T A S T R E E T M A K A T I C I T Y

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

Atty. Joselito V. Banaag
Contact Person

8 3 6 - 4 5 - 0 0
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

SEC FORM 17-C
Form Type

Month Day
Regular Meeting

NONE
Secondary License type, if applicable

C F D
Dept. Requiring this Doc.

Amended Articles Number/Section

56 as of March 18, 2013
Total No. of Stockholders

Total amount of Borrowings
Domestic Foreign

To be Accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

Remarks = Pls. 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 17.2(c) THEREUNDER



1. **May 10, 2013**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS200711792** 3. BIR Tax Identification No. **006-806-867**
4. **GT Capital Holdings, Inc.**
Exact name of issuer as specified in its charter
5. **Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. **43/F GT Tower International, 6813 Ayala Avenue corner H.V. Dela Costa Street, Makati City**
Postal Code: **1227**
Address of principal office:
8. **(632) 836-4500**
Issuer'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 or 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	174,300,000

11. Indicate the item numbers reported herein:

Item 4. Resignation, Removal or Election of Registrant's Directors or Officers

Cessation of Directorships

Effective May 14, 2013, Messrs. Manuel Q. Bengson and Mr. Renato C. Valencia shall cease to be a director and independent director, respectively, of GT Capital Holdings, Inc. ("GT Capital" or the "Corporation"). The same was not due to any disagreement with the Corporation.

The Corporation, in keeping with corporate governance best practices, should have at least three (3) independent directors on the Corporation's Board. Mr. Bengson ceased to be a third independent director of the Corporation by reason of his being related to an officer of

Global Business Power Corporation, a subsidiary of GT Capital, within the purview of SRC Rule 38-2-C.

Mr. Renato C. Valencia also serves as the Chairman of the Audit Committee, Related Party Transaction Committee and Nominations Committee of Metropolitan Bank & Trust Company (MBT) in addition to his being the Chairman of the Audit Committee of the Corporation. As such, for transactions involving MBT, Mr. Valencia would have to inhibit himself from participating in the discussion, thus limiting the effectiveness of his role in both companies.

For the abovementioned reasons, any votes cast by stockholders in favor of Messrs. Bengson and Valencia shall not be counted during the Annual Stockholders' Meeting to be held on May 14, 2013.

Addition of Nominees for the position of Independent Director

After an exhaustive process to secure nominations to fill the remaining two independent director seats of the Corporation's Board, the Nominations Committee thoroughly pre-screened the qualifications of the candidates and determined that two of the candidates possessed all the qualifications and none of the disqualifications for independent director. As a result, on May 10, 2013, the following nominees for the position of Independent Directors were included by the Nominations Committee for election during the Annual Stockholders' Meeting to be held on May 14, 2013:

CHRISTOPHER P. BESHOURI

Christopher P. Beshouri has been with McKinsey and Company for more than 15 years, where he has held 3 distinct roles: Managing Partner of Philippines (since 2005), Chief of Staff of Asia (2004-2005); and Senior Consultant (1997-2004). Mr. Beshouri also worked as a Senior Financial Economist and Director of the United States Treasury from 1989 to 1997. In addition, Mr. Beshouri was an Adjunct Professor of Georgetown University, College of Business from 1996-1997, a Consultant for the West Africa Country Operations of the World Bank in 1988, a Financial Auditor of the Catholic Relief Services from 1987 to 1988, and an Analyst and Research Assistant for the Federal Reserve Bank of Atlanta from 1984 to 1986. Mr. Beshouri holds a Bachelor of Arts Degree, Dual Major, from the Michigan State University, and a degree of Master of Public Affairs from Princeton University.

WILFREDO A. PARAS

Wilfredo A. Paras currently holds various positions in Philippine Corporations, such as: Independent Director of Philex Mining Corporation (2011-present); Director of Oil Mills Goup of CILF- Granexport Manufacturing Corporation, Cagayan de Oro Oil Mills Corporation, Iligan Coconut Oil Mills Corporation (2011-present); Member of the Board of Trustees of Dualtech Training Center (2012-present); Senior Adviser of Association of Petrochemical Manufacturers of the Philippines (2007-present); and President of WAP (2007-present). He also served as the Executive Vice President/Chief Operating Officer and Director of JG Summit Petrochemical Corporation; and was also the President of Union Carbide Philippines, the President and a Director of Union Carbide-Indonesia, Managing Director of Union Carbide Singapore and Business Director for Union Carbide Asia-Pacific. Mr. Paras holds a degree in Bachelor of Science (BS) Industrial Pharmacy from the University of the Philippines and a Master in Business Administration (MBA) from the De la Salle University Graduate School of Business. He also graduated from the Management Program of the University of Michigan, Ann Arbor, in Michigan, USA.

SIGNATURES

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.

GT Capital Holdings, Inc.

Issuer


Joselito V. Bandag
Vice President and Head,
Legal and Compliance Division

Date: **May 10, 2013**