

SECURITIES AND EXCHANGE COMMISSION


SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17 (b)(3) THEREUNDER**

1. 16 March 2011
Date of Report (Date of earliest event reported)

2. SEC Identification Number 13174 3. BIR Tax Identification No. 321-000-108-278

4. LEISURE AND RESORTS WORLD CORPORATION
Exact Name of registrant as specified in its charter

5. MAKATI CITY, PHILIPPINES 6.  (SEC Use Only)
Province. Country or other jurisdiction
of incorporation

7. 26/F West Tower, PSE Center, Exchange Road, Ortigas Center, Pasig City
Address of Principal Office

8. (632)687-0370
Registrant'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

Title of Each Class	Number of Shares of Common Stock Outstanding and amount of Debt Outstanding
Common Stock, PhP1.00, par value	849,877,094/Not applicable

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Events

In a meeting held today, March 16, 2011, the Board of Directors of AB Leisure Global, Inc. (ABLGI), a wholly-owned subsidiary of Leisure & Resorts World Corporation (LRWC), approved the increase in its capitalization from the present Five Million Pesos (P 5,000,000.00) divided into Fifty Thousand (50,000) shares with a par value of One Hundred Pesos (P 100.00) to One Hundred Million Pesos (P 100,000,000.00) divided into One Million (1,000,000) shares with a par value of One Hundred Pesos (P 100.00).

The Board also authorized the Company to:

- a) Enter into an agreement with Asian Pacific Games, a corporation established in Macau SAR, China, for professional services in management of casino to be operated by the Company under its operating agreement with PremiumLeisure and Amusement, Inc.;
- b) To negotiate with Hard Rock Café International, Inc. for the use of its trademark in the casino;
- c) To negotiate for a term loan approximately Two Billion Pesos (P 2,000,000,000.00) with Banco de Oro Universal Bank to be used to finance the set up and operation of the casino.

SIGNATURES

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

LEISURE & RESORTS WORLD CORPORATION

Registrant

Date: 16 March 2011



BIENVENIDO M. SANTIAGO

Corporate Secretary