



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17 THEREUNDER

1. **July 30, 2015**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **168063**
3. BIR Tax Identification No. **000-065-142-000**
4. **PRYCE CORPORATION**  
Exact name of issuer as specified in its charter
5. Province, country or other jurisdiction of incorporation **Philippines**
6.  (SEC Use Only)  
Industry Classification Code
7. Address of principal office:  
**17<sup>th</sup> Floor PRYCE CENTER**  
**1179 Chino Roces Avenue**  
**corner Bagtikan Street**  
**Makati City**
8. Issuer's telephone number, including area code: **(+632) 899 4401**
9. Former name or former address, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA as of June 30, 2015:

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
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Total Outstanding (all Common)	2,000,000,000
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Subscribed and Issued	1,998,750,000
Subscribed (partially paid)	1,250,000

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

## Item 9. Other Events

On July 30, 2015, the Corporation's subsidiary, Pryce Gases, Inc. ("PGI") entered into a *Farm-In Agreement* with Otto Energy Philippines, Inc. ("Otto Philippines") to acquire from the latter ten percent (10%) participating interest in Service Contract 55 (SC 55) of the Philippine Government through the Department of Energy. In consideration therefor, PGI will pay US\$3.225million equivalent to 10% of the Well Costs for the drilling and testing of the Hawkeye-1 exploration well within SC 55. Said participating interest would entitle PGI to 10% of the earnings and the cost recovery pool.

PGI's entry into the joint venture would further raise the Filipino stake in SC 55 to 16.82%. This entitles the joint venture to the *Filipino Participation Incentive Allowance* of 7.5% of gross proceeds from petroleum production for petroleum service contractors with a minimum of fifteen percent (15%) Filipino participation.

SC 55 is for the exploration, development, and exploitation of petroleum resources in the offshore area of Southwestern Palawan covering about 9,880 square kilometers. It was awarded in 2005. Otto Philippines' parent company, Otto Energy Ltd., has found SC 55 to have the opportunity for multiple petroleum systems and expects any success at Hawkeye-1 to enhance the prospectivity of surrounding leads in the deepwater block as proof of a working petroleum system therein. The Gross Prospective Resource for Hawkeye is 112 MMbbl at 'Best Estimate.'

At present, final preparations to mobilize the drill ship carrying the drilling rig to the well location is underway. Drilling is expected to commence by early August 2015.

Otto Philippines is a subsidiary of Otto Energy Ltd., which is listed in the Australian Securities Exchange (ASX).

### 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 duly authorized for the purpose.

PRYCE CORPORATION

*Issuer*

By:

  
ERICA P. ENCABO  
*Corporate Information and  
Compliance Officer*

Date: July 30, 2015