

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1**

1. **February 20, 2012**
Date of Report (Date of earliest event reported)
2. **152747** 3. **050-000-153-790**
SEC Identification Number BIR Tax Identification Number
4. **AYALA LAND, INC.**
Exact Name of registrant as specified in its charter
5. **MAKATI CITY, PHILIPPINES** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. **30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City** **1226**
Address of principal office Postal code
8. **(632) 750-6974**
Registrant'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

As of December 31, 2011

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	13,043,159,782	P 4.4 Billion Bonds

Indicate the item numbers reported herein : **Item 9. Other Events**

Re: Items taken-up during the February 20, 2012 regular meeting of the Board of Directors

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.

AYALA LAND, INC.

Registrant



PAMELA ANN T. PEREZ
Deputy Compliance Officer

Date : **February 20, 2012**



February 20, 2012

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37F Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that, at its regular meeting held this afternoon, our Board of Directors approved the following:

1. The following capital restructuring exercise, in order to comply with the regulatory requirement on Filipino-ownership following the Supreme Court's recent ruling that non-voting shares do not count as equity when computing for a company's Filipino-ownership level:
 - a. Redemption and retirement of the 13Bn outstanding preferred shares.

To this end, the Board approved the amendment of Article Seventh of our Articles of Incorporation to make the preferred shares redeemable, and to decrease the authorized capital stock by P1.3Bn through the retirement and elimination, subsequent to their redemption, of the outstanding preferred shares with a total par value of P1.3Bn.
 - b. Reclassification of the 1.965Bn unissued preferred shares to voting preferred shares through an amendment of Article Seventh of the Articles of Incorporation.

- c. Increase in the authorized capital stock by ₱1.3Bn through additional voting preferred shares and stock rights offer of 13.043Bn voting preferred share from the increase in the authorized capital stock.

The 13.043Bn voting preferred shares will be issued to common stockholders pro rata under the same basic terms as the outstanding preferred shares.

2. Issuance of up to ₱15Bn in bonds.

This will involve the issuance of bonds in the amount of up to ₱15Bn (the "Bonds"). The Bonds, which are to be registered with the Securities and Exchange Commission, will have tenors of seven and ten years. Net proceeds will be used to partially finance our planned capital expenditure for 2012. BPI Capital and HSBC have been appointed as Issue Managers/Joint Lead Underwriters.

3. Cash dividend of ₱0.109488 per outstanding common share

This regular cash dividend for the first semester ending June 30, 2012 reflects a 50% increase from last year's regular cash dividend of ₱0.0733 per share and, together with the planned second semester cash dividends, will bring up the Company's dividend payout to 40% of prior year's earnings. The cash dividend is payable on March 27, 2012 to stockholders of common shares as of record date March 7, 2012.

Thank you.

Very truly yours,



PAMELA ANN T. PEREZ
Deputy Compliance Officer