

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17(a)-1(b)(3) THEREUNDER

- 1. **April 1, 2008**
Date of Report (Date of earliest event reported)
- 2. **152747**
SEC Identification Number
- 3. **050-000-153-790**
BIR Tax Identification Number
- 4. **AYALA LAND, INC.**
Exact Name of registrant as specified in its charter
- 5. **MAKATI CITY, PHILIPPINES**
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code
- 7. **30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City**
Address of principal office
- 1226**
Postal code
- 8. **(632) 848-5313**
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 4 and 8 of the SRC

As of December 31, 2007

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	13,034,632,108	P 10.1 Billion

Indicate the item numbers reported herein : **Please refer to attached letter**

Re: Additional information regarding sale of equity shareholdings in three wholly owned subsidiaries

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

JAIME E. YSMAEL

Senior Vice President, CFO,
and Compliance Officer

Date : **April 1, 2008**

April 1, 2008

PHILIPPINE STOCK EXCHANGE

4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Dear Atty. Malabanan,

We write in response to your letter dated April 1, 2008 requesting for additional information on our disclosure of the same date on the sale of our equity shareholdings in three wholly owned subsidiaries to Megaworld Corporation.

The subsidiaries, and the corresponding number of common shares subject of above disclosure, are Piedmont Property Ventures, Inc. (460,000 shares), Stonehaven Land, Inc. (460,000 shares), and Streamwood Property, Inc. (487,000). The shares were sold at Php 641.00 per share for a total transaction price of Php 902 million. These subsidiaries jointly operate a public parking facility in Ayala North, Makati Central Business District.

As stated in our earlier disclosure, the proceeds from the disposal of our equity stake in these nonstrategic assets will help fund our capital expenditure program for 2008.

For your information.

Very truly yours,



JAIME E. YSMAEL
Senior Vice President, Chief Finance Officer,
and Compliance Officer

cc:

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**
Corporation Finance Department