

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. [REDACTED] (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
<u>COMMON SHARES</u>	<u>13,034,603,880</u>	<u>P 10.1 Billion</u>

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

Re: 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



SEC Reg. No. 152747
SEC Sec. Code No. E-5000

April 1, 2008

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

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

PHILIPPINE STOCK EXCHANGE
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Gentlemen,

Please be advised that Ayala Land, Inc. (ALI) sold 100 % of its equity shareholdings in three wholly owned subsidiaries to Megaworld Corporation. Considered as non-strategic assets, the proceeds from the disposal of said equity stake will enable ALI to use the same to help fund its capital expenditure program for 2008. The transaction was valued at PHP 902 million pesos and was completed last March 31, 2008.

It is the intention of Megaworld Corporation to operate these subsidiaries to undertake the construction of a mixed-use development on the property which the subsidiaries own, and which is currently being used for the operation of a public parking facility. The proposed development will also provide an additional 214 public parking slots to replace the present public parking facility. The provision of additional parking is over and above the parking requirements of their development as provided for by Makati Commercial Estates Authority (MACEA) and the National Building Code.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a large checkmark-like flourish at the end.

JAIME E. YSMAEL
Senior Vice President, CFO
and Compliance Officer