

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 26, 2007
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. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office 1226 Postal code
- 8. 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, 2006

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,844,237,636</u>	<u>P 13.1 Billion</u>

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

Re: MOU signing between ALI, FBDC and PSE

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

original copy signed

Date : April 26, 2007

CHRISTINE Y. REYES
Head, Investor Relations Unit



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

April 26, 2007

SECURITIES AND EXCHANGE COMMISSION
S.E.C. 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 today, April 26, 2006, Ayala Land, Inc. ("ALI"), Fort Bonifacio Development Corporation ("FBDC") and the Philippine Stock Exchange ("PSE") have entered into a Memorandum of Understanding on the joint development of an office building project in Bonifacio Global City. Details of the arrangement shall be subject to the finalization of the Definitive Agreements as well as the approval of the respective boards of directors of the parties.

For your information.

Very truly yours,

original copy signed

CHRISTINE Y. REYES
Head, Investor Relations Unit