# **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.	August 12, 2008					
	Date of Report (Date of earliest event reported	d)				
2.	152747	3.	050-000-1	153-790		
	SEC Identification Number		BIR Tax I	dentification N	Number	
4.	AYALA LAND, INC.					
7.	Exact Name of registrant as specified in its cha	arter				
_	MAKATI OITY DUU IDDINGO	6		/050	Llac Only)	
5.	MAKATI CITY, PHILIPPINES  Province, country or other jurisdiction of	6.	Industry C	Classification	Use Only) Code	
	incorporation					
7.	30/F, Tower One, Ayala Triangle, Ayala Ave	nue. I	Makati City	12	226	
	Address of principal office				ostal code	
8.	(632) 848-5313					
0.	Registrant's telephone number, including area code					
0	Net Applicable					
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 June 30, 2008					
	Title of Each Class  Number of Sha Common Stock Ou		Amo	Outstanding		
	COMMON SHARES 13,034,603,			P 10.4 Bi	₽ 10.4 Billion	
Indicate the item numbers reported herein : Please refer to attached letter						
Ind	icate the item numbers reported herein :		riease ieiei	to attached	ictici	
Re:	ALI Board approves Php 3 Billion share b	uy ba	ck program			
	Pursuant to the requirements of the Securiti	es Re	gulations Co	de, the regist	trant has duly caused	
this r	report to be signed on its behalf by the undersign	ed he	reunto duly a	uthorized.		
			AYA	ALA LAND, I	NC.	
			1	Registrant	/	
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Date	August 12, 2008			ME E. YSMA		
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			and	Joinphanoe C		



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

August 12, 2008

# **SECURITIES AND EXCHANGE COMMISION**

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

Dear Sir / Madam:

Please be advised that the Board of Directors of Ayala Land, Inc. ("the Company") approved today, August 12, 2008, the creation of a share buyback program in an amount up to Pesos Three Billion (PhP 3,000,000,000.00) worth of the Company's issued and outstanding common shares. At today's closing market price, this represents approximately 2.1% of the Company's current market capitalization. The Company plans to commence the program on August 13, 2008, and the program will end upon full usage of the approved allotment, or as otherwise may be directed by the Board of Directors, subject to an appropriate disclosure to the SEC and the PSE.

The buyback program is part of the Company's balance sheet management program and aims to (1) improve the Company's balance sheet structure and capital efficiency and (2) enhance shareholder value through the repurchase of shares whenever the stock is trading at a price discount perceived by the Company as not reflective of its fair corporate value.

The program will not involve any active solicitation from existing shareholders and will instead be implemented through open market purchases executed through the electronic trading facilities of the PSE. Appropriate disclosures will be submitted to the SEC and the PSE of every buyback transaction entered into by the Company. Shares bought back by the Company will not be cancelled or retired but will be held as Treasury shares in the Company's books. The program will not affect the Company's ability to fund any of its prospective and existing projects/investments.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,

JAIME E. YSMAEL

Senior Vice President Chief Finance Officer, and Compliance Officer