

# 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 4, 2008**  
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) 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 March 31, 2008

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>13,034,603,881</b>	<b>P 10.2 Billion</b>

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

**Re: SEC approval of P4 billion worth of ALI fixed-rate retail corporate bonds**

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

Date : **August 4, 2008**

**ALFONSO JAVIER D. REYES**

Deputy Compliance Officer

August 4, 2008

**PHILIPPINE STOCK EXCHANGE**

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

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

Dear Sir,

Please be advised that the Securities Exchange Commission issued today the Certificate of Permit to Offer Securities for Sale constituting registration and authorization to sell of Ayala Land's four billion pesos (Php 4,000,000,000) worth of fixed-rate retail corporate bonds subject of our earlier disclosure dated May 12, 2008.

The bonds, which will mature five (5) years and one (1) day from the initial issue date, will be issued at full face value and will carry a fixed-rate coupon of 8.75% per annum, with BPI Capital Corporation, HSBC and Land Bank of the Philippines as joint lead managers and underwriters. The offer period is from August 4 to August 8, 2008.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alfonso', with a long horizontal flourish extending to the right.

**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer

cc: **SECURITIES AND EXCHANGE COMMISSION**  
*SEC Building, EDSA, Mandaluyong City*

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