

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. **December 23, 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 September 30, 2008

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	12,966,002,441	P 15.4 Billion

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

Re: Clarification on news article regarding Ayala Land eyeing FTI lot

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 : **December 23, 2008**


ALFONSO JAVIER D. REYES
Deputy Compliance Officer



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

December 23, 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 December 23, 2008 asking Ayala Land, Inc. (“the Company”) to confirm or deny the veracity of the news article entitled “Ayala Land eyeing FTI lot” published in the December 23, 2008 issue of *Manila Standard Today*. The article reported, in part, that:

“...AYALA Land Inc. has expressed interest in the 120-hectare Food Terminal, Inc. in Taguig City, which is scheduled to be auctioned in the first half of next year... Finance Undersecretary Cristina Legaspi told reporters yesterday that Ayala was one of the property developers looking into the sprawling government property...”

We wish to clarify that the Company actively explores possible investment opportunities as part of its normal course of business. Such opportunities may include the acquisition of parcels of land that would offer attractive, long-term growth platforms for the Company’s strategic business units. Ayala Land regularly monitors and evaluates a long list of possible real estate properties that are or may become available for sale, including the FTI property (“the property”) that was mentioned in the news article. However, we wish to further clarify that while we have sought general information regarding the availability of the property, the Company has not entered into any specific discussions with any party with the expressed intent of making an acquisition offer for the property in question.

For your information.

Very truly yours,

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

PHILIPPINE DEALING & EXCHANGE CORP.
The Enterprise Center, Ayala Ave., Makati City
Attention: **Ms. Pilar Recto**
Issuer Compliance and Disclosures Department