

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 5, 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.  (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 September 30, 2008**

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


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

**Re: Clarification on Fil-Estate Land's comments**

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 : December 5, 2008



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

December 5, 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 yesterday asking Ayala Land, Inc. ("ALI") to clarify on Fil-Estate Land's disclosure dated December 3, 2008 regarding the news article entitled "Fil-Estate Land ties up with SM, Ayala" of *The Manila Times*.

Since you have asked us to comment specifically on Fil-Estate's statement, we wish to clarify that:

1. We are not in a position to confirm whether or not Fil-Estate Land is currently in talks concerning their Nasugbu Harbor Town Project and the MRT DevCo IT Park which were named in a previous news article since, as we clarified in our previous disclosure dated November 18, 2008, we are not nor have been a party to any discussions or negotiations specific to those projects as was claimed by the news article.
2. With respect to Fil-Estate Land's statement that "We confirm that the Company is also in talks with Ayala Land, Inc. for the development of lot pads of MRT DevCo surrounding the TriNoMa Mall in Quezon City into an IT Park / BPO Campus", we wish to clarify that all original members of the seven-member consortium have held general discussions with respect to how to move forward and exercise the consortium's rights to develop the lot pads in the area. However, we reiterate that there are no ongoing one-on-one talks, discussions or negotiations specific to just Fil-Estate and Ayala Land on the stated IT Park/BPO Campus.

We hope that this clarifies the matter.

Very truly yours,

**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and 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