

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. February 13, 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. [REDACTED] (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 December 31, 2007

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>13,034,603,880</u>	<u>P 10.1 Billion</u>

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

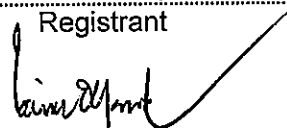
Re: **Allotment and subsequent issuance of up to 1 billion common shares**

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.

Date : February 13, 2008

AYALA LAND, INC.

Registrant



JAIME E. YSMAEL

Senior Vice President, CFO,
and Compliance Officer



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

February 13, 2008

SECURITIES AND EXCHANGE COMMISSION
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

Gentlemen,

Please be informed that the Board of Directors, at its meeting held yesterday afternoon, February 12, 2008, approved the allotment and subsequent issuance of up to 1 Billion common shares of stock of the Corporation with an aggregate par value of One Billion Pesos (P 1,000,000,000.00) for the purpose of exchanging such Shares for properties or assets and/or to raise funds to acquire properties or assets needed for the business of the Corporation via issuance of equity or equity-linked instruments, the price and the terms and conditions of which shall be determined by the Board of Directors based on prevailing market conditions or on agreements negotiated.

The Board further agreed to secure the 2/3 vote of the Stockholders for the allotment and subsequent issuance of the Shares for the above mentioned purposes and for the further amendment of the Amended Articles of Incorporation of the Corporation to exclude the issuance of the Shares from the pre-emptive rights of the stockholders pursuant to Section 39 of the Philippine Corporation Code.

Approvals of the Securities and Exchange Commission and the Philippine Stock Exchange will be secured for the required amendment to the Amended Articles of Incorporation, and the actual issuance of the shares.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a large, sweeping flourish extending to the right.

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer,
and Compliance Officer