

**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 14, 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 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

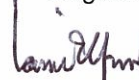
**Re: Additional information regarding the issuance of up to 1 billion common shares**

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 14, 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 14, 2008

**PHILIPPINE STOCK EXCHANGE**

4/Floor, Philippine Stock Exchange Center  
Exchange Road, Ortigas Center  
Pasig City

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

Gentlemen,

We are writing in response to your letter dated February 13, 2008 requesting for additional information on our disclosure of the same date pertaining to the approval by the Board of Directors of Ayala Land of the allotment and subsequent issuance of up to 1 billion common shares of the Company with an aggregate par value of Php1,000,000,000.00.

a) Source of additional shares available for distribution

The allotment of 1 billion common shares ("the Shares") shall come from unissued, authorized common shares of stock of Ayala Land, Inc. Out of the authorized 20 billion common shares, there are 13.03 billion shares currently issued and outstanding.

b) Terms and conditions of the transaction

Currently there is no transaction that will require immediate issuance of the Shares. All terms and conditions concerning the issuance of the Shares in the future shall be approved by the Board of Directors. The allotment of 1 billion common shares was approved by the Board of Directors to provide the Company flexibility to issue equity or equity-linked instruments at the opportune time.

c) Effects of the transaction

As there is no transaction as of this date, there is no immediate impact on the ownership and capital structure. Based on today's outstanding and issued common shares of 13.03 billion, issuance in the future of the entire 1 billion allotted shares shall provide maximum dilution of 7.1% to existing stockholders. Please note however that any such future issuance may take the form of an equity-linked instrument, such as a convertible bond, where there is no certainty of future conversion and subsequent dilution.

d) Timetable for the effectivity of issuance of shares

Ayala Land, Inc. shall first secure the requisite approvals from the stockholders, the SEC and PSE for the allotted shares. The timing of the actual issuance will be determined and disclosed when applicable.

Attached is a sworn Secretary Certificate of the Board Resolution containing information on the Directors present during the meeting; and the Directors who voted for the said Resolution.

Very truly yours,



**JAIME E. YSMAEL**  
Senior Vice President, CFO  
and Compliance Officer

cc: SECURITIES AND EXCHANGE COMMISSION

Attention: Director Justina F. Callangan  
Corporate Finance Department





REPUBLIC OF THE PHILIPPINES)  
CITY OF MAKATI )S.S

**SECRETARY'S CERTIFICATE**

I, **RENATO O. MARZAN**, of legal age, being the duly elected, qualified and incumbent Assistant Corporate Secretary of **AYALA LAND, INC.** (the "Corporation"),

DO HEREBY CERTIFY:

1. That at the regular meeting of the Board of Directors of the Corporation held on **12 February 2008**, where a quorum was present and acted throughout, the following resolution was passed and approved:

"BE IT RESOLVED, as it is hereby resolved, to authorize and approve the allotment and subsequent issuance of up to One Billion (1,000,000,000) common shares of stock of the Corporation with an aggregate par value of One Billion Pesos (₱ 1,000,000,000.00) (all or part thereof to be hereinafter referred to as the "Shares"), from the unissued common shares of stock of the Corporation, for the purpose of exchanging such Shares for properties needed for the business of the Corporation and/or as payment for obligations of the Corporation contracted to raise funds for the business of the Corporation, and for this purpose to make or grant offers, agreements or options (including warrants, bonds, debentures, notes and other securities convertible into common shares of the Corporation), provided that such issuance shall be at the price and under such terms and conditions as the Board of Directors shall determine based on prevailing market conditions or on agreements negotiated or entered into by the Corporation upon such issuance of the allotted Shares;

RESOLVED, FURTHER, to secure the 2/3 vote of the Stockholders to the allotment and subsequent issuance of the Shares for the above mentioned purposes and to 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;

RESOLVED, FINALLY, to authorize Management of the Corporation to cause the filing of all applications, papers and documents with the Securities and Exchange Commission and the Philippine Stock Exchange to effect such allotment of Shares and the denial of the Stockholders' pre-emptive rights thereto by way of an amendment to the Amended Articles of Incorporation, and the actual issuance of the Shares."

2. That the aforequoted resolution is a true and correct copy of its original in my possession and custody as such Assistant Corporate Secretary and that the same has not been revoked, amended and/or modified up to the present.

3. That all the directors of the Corporation, namely: Fernando Zobel de Ayala, Jaime Augusto Zobel de Ayala, Jaime I. Ayala, Delfin L. Lazaro, Mercedita S. Nollado, Corazon S. De la Paz-Bernardo, Leandro Y. Locsin, Jr., Aurelio R. Montinola III and Ramon R. Del Rosario, Jr., were present during the aforementioned meeting.


4. That the afore-quoted resolution was approved and adopted by a unanimous vote of all the directors of the Corporation.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Corporation this 14<sup>th</sup> day of February 2008 at Makati City.



**RENATO O. MARZAN**  
Assistant Corporate Secretary

**SUBSCRIBED AND SWORN** to before me this 14<sup>th</sup> day of February 2008 at Makati City, affiant exhibiting to me his Community Tax Certificate No. 19456653 issued on 10 January 2008 at Makati City.



**RENAN R. OSERO**  
Notary Public - until 31 Dec. 2008  
PTR No. 300651J - 05 Jan. 2007  
Issued at Makati City  
TIN: 132-204-930

Doc. No. 300  
Page No. 61  
Book No. 21X  
Series of 2007.