

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1**

1. February 17, 2012
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. [REDACTED] (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) 750-6974
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 8 and 12 of the SRC or Sections 4 and 8 of the RSA

As of December 31, 2011

| Title of Each Class | Number of Shares of Common Stock Outstanding | Amount of Debt Outstanding |
|----------------------|---|----------------------------|
| <u>COMMON SHARES</u> | <u>13,043,159,782</u> | <u>P 4.4 Billion Bonds</u> |

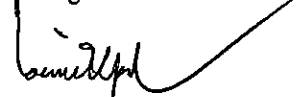
Indicate the item numbers reported herein : Item 9. Other Events

Re: Clarification of news article planned Php15 billion borrowing

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, Chief Finance
Officer, and Compliance Officer

Date : February 17, 2012



SEC Reg. No. 152747

February 17, 2012

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Dear Ms. Encarnacion,

We write in response to your letter dated February 17, 2012 requesting Ayala Land, Inc. ("the Company") to clarify and/or confirm the news article entitled "Ayala Land borrowing P15b" published in *Manila Standard Today* on February 17, 2012. The article reported, in part, that:

"Ayala Land, Inc., the country's biggest property company, plans to borrow up to P15 billion from the domestic market to finance a P37-billion capital expenditure this year.

Ayala Land president Antonino Aquino said in an interview the company planned to raise the funds within the first half of the year.

"We are inclined to borrow to fund this year's capital expenditures. The idea is to be able to secure additional borrowings anywhere between P10 billion and P15 billion within the first half of the year," Aquino said.

Aquino said the company would borrow through a combination of debt and bonds issuances to take advantage of the current low interest rates. The company prefers a long tenor of seven to 10 years... "

We wish to confirm that Ayala Land, Inc. is planning to raise up to PhP15 billion via the issuance of bonds, the proceeds from which will be used to partially finance the Company's planned capital expenditure for 2012.

We will immediately inform the Exchange of the details of this planned fund-raising activity upon obtaining the necessary approvals.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', written over a horizontal line.

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer
and Compliance Officer

cc:

Securities and Exchange Commission

Attention: Director Justina F. Callangan
Corporation & Finance Department

Philippine Dealing and Exchange Corporation

Attention: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Dept.