

**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 8, 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 December 31, 2007**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>13,034,632,108</b>	<b>P 10.1 Billion</b>

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

**Re: Ayala Land hikes capital outlay to P30 B this year**

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 : **February 8, 2008**

**ALFONSO JAVIER D. REYES**

Deputy Compliance Officer



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

February 8, 2008

**PHILIPPINE STOCK EXCHANGE**

4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

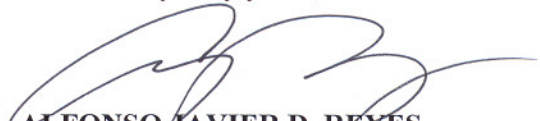
Attention: **Atty. Pete M. Malabanan**  
Head, Disclosure Department

Dear Atty. Malabanan,

This has reference to your letter today requesting Ayala Land, Inc. ("the Company") to confirm/deny the veracity of the information contained in the news article published in today's issue of Manila Bulletin entitled "Ayala Land hikes capital outlay to P30 B this year." In a separate letter to the PSE today and the accompanying 17-C disclosure to the SEC, we wish to clarify that the Company's planned capital expenditure for 2008 is projected to reach Php 24.3 billion. The bulk of the capital expenditure budget is expected to be spent on residential development and an aggressive expansion of the Company's Business Process Outsourcing projects.

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