

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. July 25, 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 March 31, 2008

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	13,034,603,881	P 10.2 Billion

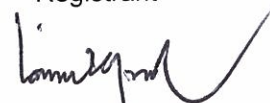
Indicate the item numbers reported herein : **Please refer to attached letter**

Re: Clarification on news article regarding ALI to raise P6 billion in loans

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 : July 25, 2008



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

July 25, 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 today asking Ayala Land, Inc. (“the Company”) to confirm or deny the veracity of the news article entitled “ALI to secure P6b in loans” published in the July 25, 2008 issue of *Phil. Daily Inquirer*.

We confirm that the Company intends to secure up to Php6.0 billion in debt financing within 2008 to partially finance our funding requirements for the year. Please note that in an earlier letter to the PSE and the SEC dated May 12, 2008, we had disclosed the approval of the Company’s Board of Directors to issue Php4.0 billion worth of 5-year SEC-registered Retail Corporate Bonds. We wish to inform the investing public further that the Company is awaiting final SEC approval and registration for these bonds, which we expect to receive within the third quarter. Meanwhile, leading domestic ratings agency Philratings has given the bonds its highest rating of “PRS Aaa”, which is given to debt obligations “with the smallest degree of investment risk”.

With respect to the balance of Php2.0 billion, we regret that we are not in a position to disclose any further details as we are still currently engaged in negotiations with several financial institutions.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a large checkmark flourish at the end.

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