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. | March 28, 2012 | | |
|----------------|--|--|--|
| | Date of Report (Date of e | arliest event reported) | |
| 2. | 152747 SEC Identification Number | 3. | 000-153-790-000 BIR Tax Identification Number |
| | SEC Identification Number | ;i | Bill Tax Identified for Training, |
| 4. | AYALA LAND, INC. Exact Name of registrant | as specified in its charter | |
| 5. | REPUBLIC OF THE PHIL Province, country or othe incorporation | | (SEC Use Only) Industry Classification Code |
| 7. | 30/F, Tower One, Ayala Address of principal office | Triangle, Ayala Avenue, M | akati City 1226 Postal code |
| 8. | (632) 848-6168 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, 2010 |) | |
| | Title of Each Class | Number of Shares of Common Stock Outstanding | Amount of Debt Outstanding |
| | COMMON SHARES | 13,043,159,782 | P 4.4 Billion Bonds |
| Ind | licate the item numbers repo | orted herein : Plant | ease refer to attached letter |
| Re: | CHI SHARES | | |
| Purs this i | uant to the requirements o | f the Securities Regulations half by the undersigned here | Code, the registrant has duly caused unto duly authorized. |
| | | | AYALA LAND, INC. |
| | | | Registrant |
| | | | Carner M.A |
| Date | March 28, 2012 | | JAIME E. YSMAEL Senior Vice President, CFO, |
| | | | and Compliance Officer |



SEC Reg. No. 152747

March 28, 2012

Securities and Exchange Commission SEC Building, EDSA, Mandaluyong City

Attention:

Hon. Justina F. Callangan

Director, Corporate Finance Department

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

Philippine Dealing and Exchange Corporation 37/F Tower 1, The Enterprise Center

6766 Ayala Ave. Cor. Paseo de Roxas, Makati City

Attention:

Ms. Ma. Concepcion Magdaraog

Head, Issuer Compliance and Disclosures Department

Mesdames:

We write in response to your letter dated March 28, 2012 to Cebu Holdings, Inc.(CHI) requesting the latter to confirm or deny the veracity of the news article under the Biz Buzz column entitled "Hot in Cebu" posted in INQUIRER.NET on the same day. CHI has referred your request to Ayala Land, Inc. (ALI) as its shareholder, for appropriate reply.

The article reported, in part, that:

"Property developer Cebu Holdings Inc. (CHI) has sizzled at the stock market in recent weeks (up 60 percent this month), enriching a lot of market pundits. Some are trading on momentum although some do speculate that an equity restructuring will take place in CHI to allow Ayala Land, Inc., its single biggest stockholder, to attain majority control in the company.

Biz Buzz on Tuesday asked ALI president Antonino Aquino about this unusual trading activity on CHI and he simply said: "Investors must be taking notice of increased level of activity" in Cebu, the country's second-most important destination next to Metro Manila. But is ALI keen on raising its stake in CHI? Aquino replied: "We got more or less

the right level. There will just be some small adjustment."

We wish to clarify that ALI is comfortable with its current consolidated ownership of 47.35% of CHI, but is open to increasing its stake should any opportunity arise, though not necessarily to a majority.

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JAIME E YSMAEL

Senior Vice-President, Chief Finance Officer and Compliance Officer