


**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. **March 30, 2012**  
Date of Report (Date of earliest event reported)
2. **152747** 3. **000-153-790-000**  
SEC Identification Number BIR Tax Identification Number
4. **AYALA LAND, INC.**  
Exact Name of registrant as specified in its charter
5. **REPUBLIC OF THE 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) 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 4 and 8 of the SRC

**As of December 31, 2011**

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

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

Re: SEC approval of bond offering

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 : **March 30, 2012**

  
**PATRICIA CARMEN D. PINEDA**  
Alternate CIO



SEC Reg. No. 152747

March 30, 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 March 30, 2012 requesting Ayala Land, Inc. ("ALI" or "the Company") to clarify and/or confirm the news article entitled "ALI cleared to launch bond offering" posted in *The Manila Times.net* on March 30, 2012. The article reported, in part, that:

"Ayala Land, Inc. has obtained regulatory approval to issue up to P15 billion worth of callable bonds next month to finance a portion of its record capital expenditure this year.

Documents from the Securities and Exchange Commission showed the property giant will issue P10 billion worth of seven- and 10-year bonds due 2019 and 2022, respectively, from April 16 to 20.

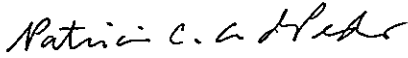
...

The seven-year and 10-year bonds will have an indicative rate of 5 percent to 5.35 percent and 5.8 percent to 5.15 percent, respectively."

We wish to clarify that ALI's application for registration of fixed rate callable bonds due 2019 and 2022, with an aggregate principal amount of P10.0 billion with an oversubscription option of up to P5.0 billion, was approved by the Securities and Exchange Commission yesterday, March 29, 2012, subject to the submission of the final prospectus and executed bond issue documents. The bond offering will be issued in two tranches of seven and ten-year maturities, with a call option feature exercisable on the fifth year and 1 day, and on the seventh year following issue date, respectively. The final interest rates for the bonds are targeted for setting on April 11, 2012.

For your information.

Very truly yours,

  
**PATRICIA CARMEN D. PINEDA**  
Alternate CIO

**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.