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.	May 12, 2008 Date of Report (Date of earliest event reported)				
_	• •			70 000 450 500	
2.	152747	3.	******	50-000-153-790	
	SEC Identification Number	•	BI	R Tax Identification Number	
4.	AYALA LAND, INC.				
	Exact Name of registrant as specified in its charter				
5.	MAKATI CITY, PHILIPPIN	IES 6.		(SEC Use Only)	
	Province, country or other jurisdiction of		In	dustry Classification Code	
	incorporation	•		·	
7.	30/F, Tower One, Ayala 1	riangle. Avala Avenue	. Maka	ati City 1226	
•	Address of principal office			Postal code	
_	(222) 242 2242				
8.	(632) 848-5313 Registrant's telephone number, including area code				
	Registratit s telephone nui	inder, including area coc	iC .		
9.	Not Applicable				
	Former name or former address, if changed since last report				
10.	Securities registered nurs	ecurities registered pursuant to Sections 4 and 8 of the SRC			
	-				
	As of March 31, 2008		ares of		
	Title of Each Class	Number of Shares Common Stock Outsta		Amount of Debt Outstanding	
	COMMON SHARES	13,034,603,881		P 11.5 Billion	
l1	it-th-it-m numbers repo	tod horoin	Dlass	se refer to attached letter	
ına	icate the item numbers repor	ted nerelli		50 10101 to attached lotter	
Re:	Regular cash dividend	1			
	Durawant to the requirers	ants of the Securities P	eaulati	ions Code, the registrant has duly	
Calle	ed this report to be signed or	ents of the Securities in its behalf by the under	signed	hereunto duly authorized.	
Caus	ed the report to be digited of	The solian by the arrae.	9		
			***********	AYALA LAND, INC.	
				Registrant	
				MI	
Date	: May 12, 2008		Ā	LFONSO JAVIER D. REYES	
				Deputy Compliance Officer	



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

May 12, 2008

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Mandaluyong City

Attention:

Director Justina F. Callangan

Corporation Finance Department

PHILIPPINE STOCK EXCHANGE

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

Attention:

Atty. Pete M. Malabanan

Head, Disclosure Department

Gentlemen / Madam,

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc., held this afternoon, the Board approved the declaration from its unappropriated retained earnings as of December 31, 2007, of a regular cash dividend of P 0.03 per share corresponding to the first semester ending 30 June 2008, to all outstanding shares of the Company's capital stock as of record date 11 June 2008, payable on 27 June 2008. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 05 June 2008 to 11 June 2008.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,

ALFONSO JAVIER D. REYES

Deputy Compliance Officer