

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 30, 2007  
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. [REDACTED] (SEC Use Only) Industry Classification Code
7. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office 1226 Postal code
8. 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, 2007**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,861,990,812</u>	<u>₱ 12.75 Billion</u>

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

**Re: Clarification on news article regarding growth forecast for 2007**

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 : May 30, 2007

Mariehiella Aguilar  
Alternate CIO



May 30, 2007

**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 PSE's letter, dated May 30, 2007, requesting Ayala Land to confirm the veracity of the information contained in the news article entitled "Ayala Land forecasts above-industry growth", published in the May 30, 2007 issue of the Manila Times.

The article mentioned that:

*"Ayala Land Inc. (ALI) expects more robust growth this year, faster than the industry average, as it sees high demand for real estate properties being fueled by a well performing economy.*

*Rex Mendoza, ALI senior vice president for corporate sales and marketing, said the company is looking at a 75-percent growth this year, much higher than last year's 66 percent.*

*The demand is really high at this time as interest rates drop, and the government successfully trims down the budget deficit and OFWs remitting more money earned overseas. OFWs are really investing in real estate believing that they will eventually settle down in the country in the future, Mendoza said.*

*The BPO sector is also experiencing high demand for spaces, which triggers the construction of more infrastructures," he said, referring to the booming business process outsourcing industry..."*

Please be advised that Mr. Mendoza was referring to Community Innovations, Inc. (CII) when he was interviewed during CII's press conference yesterday. The 75% growth pertains to CII's OFW sales target for 2007.

Very truly yours,

*(original copy signed)*

**Mariishiella Aguilar**  
Alternate CIO

**cc:**

**SECURITIES AND EXCHANGE COMMISSION**  
*SEC Building, EDSA, Mandaluyong City*

*Attention: **Director Justina F. Callangan***  
*Corporation Finance Department*