

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 9, 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 December 31, 2006

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,844,237,636</u>	<u>P 13.1 Billion</u>

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

Re: Regular cash dividend

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

original copy signed

Date : May 9, 2007

JAIME E. YSMAEL

Senior VP & CFO



SEC Reg. No. 152747

09 May 2007

Securities & Exchange Commission
Attn.: Director Justina F. Callangan
Corporation & Finance Department
S.E.C. Building, EDSA
Mandaluyong City

Philippine Stock Exchange
Attn.: Atty. Pete M. Malabanan
Head - Disclosure Department
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Gentlemen:

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc., held yesterday, 08 May 2007, the Board approved the declaration of a regular cash dividend of ₱ 0.03 per share corresponding to the first semester ending 30 June 2007, to all outstanding shares of the Company's capital stock as of record date 07 June 2007, payable on 03 July 2007. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 04 June 2007 to 07 June 2007.

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,

original copy signed

JAIME E. YSMAEL
Senior Vice President and
Chief Finance Officer