

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. November 17, 2008 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. (SEC Use Only) Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office
1226 Postal code
8. (632) 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 September 30, 2008

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 12,966,002,441, P 10.4 Billion

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

Re: Clarification of article on ALI subsidiary's capital raising

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

Handwritten signature of Jaime E. Ysmael

JAIME E. YSMAEL

Senior Vice President, CFO, and Compliance Officer

Date : November 17, 2008



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

November 17, 2008

PHILIPPINE STOCK EXCHANGE

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

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

Dear Atty. Malabanan,

We write in response to your letter dated November 14, 2008 asking Ayala Land, Inc. to confirm or deny the veracity of the news article entitled "ALI subsidiary raising capital" published in the November 14, 2008 issue of *The Manila Bulletin*. The article reported, in part, that:

"Ayala-controlled ALI Property Partners Holdings Corp. (APPHC) is getting additional capital from existing shareholders through a proposed capital hike, documents filed with the Securities and Exchange Commission (SEC) showed. APPHC proposed to enlarge its authorized capital stock from P1.32 billion to P1.41 billion through the creation of additional 18 million common shares and 72 million preferred shares, both with par value of P1 apiece. The company said that once approved by the Commission, its new capital structure will now be composed of 282.048 million common shares and 1.12 billion preferred shares with a par value of P1 each. Subscribing to APPHC's increase in capital are Emerald Investments International, Inc., Global Technologies Intl., Ltd., and property giant Ayala Land Inc.,... ALI, the property arm of the Ayala Group of Companies subscribed to P9.72 million-worth of common shares and P38.88 million-worth of preferred shares..."

Please be informed that we confirm the news article. The capital call of P90 million as articulated in the documents disclosed to the Securities and Exchange Commission (SEC) was issued to partially fund the project requirements of APPHC's wholly-owned subsidiary Glensworth Devt., Inc. (Nuvali BPO).

The P90-million capital hike was fully subscribed to by the partners with P81 million already paid-up.

Very truly yours,

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer,
and Compliance Officer

cc:

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

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