

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 18, 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 Fil-Estate Land tie-up with ALI

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
[Signature]
JAIME E. YSMAEL
Senior Vice President, CFO,
and Compliance Officer

Date : November 18, 2008



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

November 18, 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 yesterday, asking Ayala Land, Inc. ("ALI") to confirm or deny the veracity of the news article entitled "Fil-Estate Land ties up with SM, Ayala" published in the November 17, 2008 issue of *Manila Times*. The article reported, in part, that:

"The company (*Fil-Estate*) will also ink a memorandum of agreement with Ayala Land Inc. for the MRT DevCo IT Park, a joint venture firm that will develop BPO buildings surrounding TriNoma mall in Quezon City. (*Fil-Estate Chairman*) Sobrepeña said the two parties are close to approving the development plans, which include 8 to 10 buildings or 140,000 square meters of leasable office space."

We wish to clarify that ALI has not entered into any agreement nor entered into any discussions with Fil-Estate Land, Inc. ("Fil-Estate") for the development of the claimed "MRT DevCo IT Park" which the article states will build the eight to ten BPO office buildings near TriNoma in Quezon City.

However, it should be recalled that ALI was originally part of that seven-member consortium which built the MRT3 line (to which Fil-Estate is also a party), in connection with which project the government has granted the consortium the right to develop a portion of the National Housing Authority's North Triangle (on which TriNoma is located) property in Quezon City. Notwithstanding such right, however, the consortium members have not come to an agreement on any specific development that will be undertaken on the remaining area of the property nor the mode of cooperation among them, including whether any development will be pursued jointly or separately.

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

PHILIPPINE DEALING & EXCHANGE CORP.

The Enterprise Center, Ayala Ave., Makati City

Attention: **Ms. Pilar Recto**
Issuer Compliance and Disclosures Department