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 25, 2008 Date of Report (Date of earliest event	reported)				
		•			_	
2.	152747	3.		000-153-79		
	SEC Identification Number		BIR	Tax Identific	ation Number	
4.						
	Exact Name of registrant as specified in its charter					
5.	MAKATI CITY, PHILIPPINES	6.			(SEC Use Only)	
	Province, country or other jurisdiction	of	Industry Classification Code			
	incorporation					
7.	30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226					
	Address of principal office				Postal code	
8.	(632) 848-5313					
0.	(632) 848-5313 Registrant's telephone number, including area code					
	Negistrant'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					
10.	Securities registered pursuant to dections 4 and 6 or the orks					
	As of September 30, 2008					
	Title of Each Class Number of Sha Common Stock Ou			Amount of Debt Outstanding		
		966,002,441	anig	P 15.4 Billion		
	,	, , , , ,	••••	•••••		
Inc	licate the item numbers reported herein	:	Please	refer to atta	ched letter	
Re:	Clarification of article on Ayala La	ınd's 2009 P20	-billion	capex bud	get	
	Pursuant to the requirements of the	Securities Re	gulation	s Code, the	registrant has o	duly caused
this r	report to be signed on its behalf by the u	ındersigned hei	reunto d	luly authoriz	ed.	
				AYALA LA	AND, INC.	
	Re gis trant					
				/)		
				nh		
Date	November 25, 2008		ALF	ONSØ JAV	IER D. REYES	
Dale	140Vellipel 20, 2000	/			liance Officer	



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

November 25, 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 24, 2008 asking Ayala Land, Inc. ("the Company") to confirm or deny the veracity of the news article entitled "Ayala Land angles for more campus-type developments" published in the November 24, 2008 issue of *The Manila Times*. The article reported, in part, that:

"...Jaime Ayala, Ayala Land, Inc. president said in recent briefing that the P20-billion capital expenditure for next year – which is P4-billion less than this year's original budget – is not necessarily a mark of a slowdown in the company activities..."

We wish to clarify that the capital expenditure of P20 billion is an estimate of what we expect to spend for 2008, and not a projection of the Company's capex requirements for 2009. We are still in the process of assessing our capex requirements for 2009 and a proper disclosure will be issued at the appropriate time. Please note as well that the Company has not cancelled any of its projects and that the lower estimated actual capex for 2008 is reflective of the timing of disbursements for certain projects that may spill over to the following year.

For your information

Very truly yours

ALFONSO JAVIER D. REYES
Deputy Compliance Officer

cc:

SECURITIES AND EXCHANGE COMMISION

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