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. | September 27, 2007 Date of Report (Date of ea | rliest event reported) |) | | | |
|---|---|------------------------|----------|-------------------------------|---|------------|
| 2. | 152747 SEC Identification Number | | 3. | 050-000-153- BIR Tax Ident | 790 ification Number | |
| 4. | AYALA LAND, INC. Exact Name of registrant as specified in its charter | | | | | |
| 5. | MAKATI CITY, PHILIPPIN Province, country or other incorporation | | 6. | Industry Class | SEC Use Only (Sification Code | ′) |
| 7. | 30/F, Tower One, Ayala T Address of principal office | riangle, Ayala Aver | nue, Ma | kati City | 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 June 30, 2007 Title of Each Class COMMON SHARES Number of S Common Stock (13,034,60) | | tstandir | ig | Amount of Debt Outstanding P 9.96 Billion | |
| Indicate the item numbers reported herein : Please refer to attached letter | | | | | | |
| Re: | Nuvali in Canlubang, Laguna | | | | | |
| this re | Pursuant to the requirement to be signed on its behavior | | | | | duly cause |
| | | | | Re | LAND, INC. | |

Date: September 27, 2007

JAIME E YSMAEL
Senior Vice President, CFO,

and Compliance Officer



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

September 27, 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 September 27, 2007, requesting Ayala Land to confirm/deny the veracity of the information contained in three separate articles published in Malaya entitled "P2.5B for new city in Canlubang" and "Ayala says US subprime woes not affecting sales, and the Business Mirror entitled "Ayala Land embarks on new Laguna development."

Please be advised that the said articles are generally correct subject, however, to the following clarifications:

- Total budget for the first phase of Nuvali is close to P6 billion. Of this amount, P2.5 billion is earmarked for the residential projects, while balance is for infrastructure, retail and BPO buildings.
- For 2007, P200 million is budgeted for the initial residential development.

Very truly yours,

JAIME E. YSMAEL

Senior Vice President, Chief Finance Officer, and Compliance Officer

cc:

SECURITIES AND EXCHANGE COMMISION

SEC Building, EDSA, Mandaluyong City

Attention:

Director Justina F. Callangan

Corporation Finance Department