

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1

1. April 19, 2012
Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number 3. 000-153-790-000
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 1226
Address of principal office Postal code
8. (632) 750-6974
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 8 and 12 of the SRC or Sections 4 and 8 of the
RSA

As of December 31, 2011

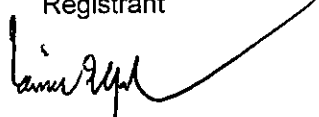
| Title of Each Class | Number of Shares of Common Stock Outstanding | Amount of Debt Outstanding |
|----------------------|---|----------------------------|
| <u>COMMON SHARES</u> | <u>13,043,159,782</u> | <u>P 4.4 Billion Bonds</u> |

Indicate the item numbers reported herein : Item 9. Other Events

Re: **Stock rights offering and 2012 project launches**

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.

Date : April 19, 2012

AYALA LAND, INC.
Registrant

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



SEC Reg. No. 152747

April 19, 2012

Securities and Exchange Commission
SEC Building, EDSA, Mandaluyong City

Attention: Hon. Justina F. Callangan
Director, Corporation & Finance Department

Philippine Stock Exchange, Inc.
3/F Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37/F Tower 1, The Enterprise Center
6766 Ayala Ave. Cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosures Department

Mesdames:

The shareholders of Ayala Land, Inc. (the "Company") approved on April 18, 2012 at its Annual Stockholders' Meeting a capital restructuring program that will effectively ensure that a greater number of common shares can be purchased by foreign investors. This is following the recent Supreme Court ruling which excludes non-voting preferred shares from the computation of equity when computing for a company's level of foreign ownership. If applied to Ayala Land, this rule will bring its foreign ownership to 39% and very close to the 40% regulatory limit.

In view of this, shareholders approved the redemption of 13 billion in outstanding non-voting preferred shares and the issuance of the same number of voting preferred shares. This will be done through a stock rights offering, which will give each common shareholder the right to buy one voting preferred share for each common share held at a par value of 10 centavos.

Appropriate notices will be given to all shareholders on the manner of carrying out this exercise as soon as we obtain the approval of the Securities and Exchange Commission.

Furthermore, we announced at the Media Briefing after the Annual Stockholders' Meeting that we plan to launch 67 projects this year with an estimated total value of P90 billion.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

JAIME E. YSMAEL
Senior Vice-President, Chief Finance Officer
and Compliance Officer