

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. August 1, 2005
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. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City
Address of principal office
- 1226
Postal code
8. 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 March 31, 2005

Title of Each Class

Number of Shares of
Common Stock Outstanding

Amount of Debt Outstanding

COMMON SHARES

10,785,376,451

P 12.95 Billion

Indicate the item numbers reported herein

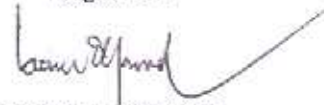
Please refer to attached letter

Re: Philippine Star article re: Ayala Group plans to issue P8B bonds

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



JAIME E. YSMAEL

Senior Vice President & CFO

Date : August 1, 2005



AYALA LAND, INC.

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

August 1, 2005

PHILIPPINE STOCK EXCHANGE

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

Attention: **Ms. Jurisita M. Quintos**
Senior Vice President
Disclosure Department

Gentlemen:

This has reference to your letter requesting for confirmation of the information contained in the news article entitled "Ayala Group plans to issue P8 B bonds" which appeared in today's issue of The Philippine Star (internet edition).

Please be informed that Ayala has no plans in the immediate future to issue P2 billion worth of bonds to finance the Serendra project, considering its current substantial cash position.

Thank you.

Very truly yours,

JAIME E. YSMAEL
Senior Vice President & CFO

cc: **SECURITIES AND EXCHANGE COMMISSION**
SEC Building, EDSA, Mandaluyong City
Attention: **Director Justina F. Callangan**
Corporation Finance Department