

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. **December 12, 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. (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 September 30, 2005

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	10,788,929,754	P 10.92 Billion

Indicate the item numbers reported herein : **Please refer to attached letter**

Re: **Sale of Bridgebury Realty Corporation shares**

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

(original copy signed)

Date : **December 12, 2005**

JAIME E. YSMAEL
Senior Vice President & CFO

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

December 12, 2005

SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

Attention: **Director Justina F. Callangan**
Corporation Finance Department

PHILIPPINE STOCK EXCHANGE
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Gentlemen:

Ayala Land, Inc. ("ALI") has transferred 8,841,600 shares of stock in Bridgebury Realty Corporation ("Bridgebury"), a corporation currently engaged in the business of leasing land for carpark operations, to Mercator Securities Corporation ("MSC"). In payment for its purchase of the shares, MSC has issued a promissory note for the amount of Php 900,000,000.00, payable on December 29, 2009.

For your information.

Very truly yours,

(original copy signed)

JAIME E. YSMAEL
Senior Vice President & Chief Finance Officer