

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. February 16, 2006
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 December 31, 2005

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,795,524,873</u>	<u>P 10.7 Billion</u>

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

Re: Ayala Land Homestarter 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 and CFO

Date : February 16, 2006



AYALA LAND, INC.

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

February 16, 2006

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:

Please be advised that Ayala Land, Inc. (the Issuer) and BPI Capital Corporation (the Issue Manager and Underwriter) has agreed to move the Initial Issue Date of the Ayala Land Homestarter Bonds (the Bonds) to March 2, 2006. As such, the Offer Period of the Bonds will likewise be extended to February 28, 2006.

Very truly yours,

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

JAIME E. YSMAEL

Senior Vice President and Chief Finance Officer