

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. January 9, 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. (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

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 10,788,929,754, P 10.92 Billion

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

Re: P252M Bond Issue

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 : January 9, 2006

JAIME E. YSMAEL
Senior Vice President & CFO

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

January 9, 2006

PHILIPPINE STOCK EXCHANGE

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

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

Madam:

This is in response to your letter dated January 9, 2006, requesting for confirmation of the veracity of information contained in the news article entitled "ALI gets SEC okay on P252-M bond float" published in the January 9, 2006 issue of The Daily Tribune (Internet Edition).

We would like to clarify that as of today, Ayala Land, Inc. (ALI) has not received a formal written approval from the Securities and Exchange Commission (SEC) regarding its application to issue the said bonds. The SEC has advised ALI to submit a finalized prospectus and duly executed agreements, including but not limited to the issue and underwriting agreement.

Thank you.

Very truly yours,

(original copy signed)

JAIME E. YSMAEL
Senior Vice President & Chief Finance Officer

cc:
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Mandaluyong City

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