

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. November 10, 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 September 30, 2006

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,843,218,447</u>	<u>P 13.5 Billion</u>

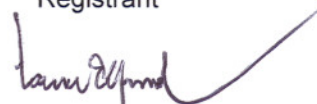
Indicate the item numbers reported herein : Please refer to attached letter

Re: **News article re: Analysts' 2006 income estimate for ALI**

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 : November 10, 2006



**AYALA LAND, INC.**

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

November 10, 2006

**PHILIPPINE STOCK EXCHANGE**

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

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

Dear Ms. Quintos,

This has reference to PSE's letter, dated November 10, 2006, requesting Ayala Land to confirm the veracity of the information contained in the news article entitled "Ayala 3<sup>rd</sup> quarter net up 64%", published in the November 10, 2006 issue of the Business World.

The article mentioned that "Analysts polled by Reuters Estimates gave an average forecast of P4.2-billion net profit for ALI this year, up 16% from 2005."

Please be advised that, as a matter of policy, Ayala Land does not give out any income forecast and the above average forecast is based on analysts' independent estimates.

Thank you.

Very truly yours,

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

**JAIME E. YSMAEL**

Senior Vice President and Chief Finance Officer

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

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