## **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 15, 2006		
	Date of Report (Date of e	arliest event reported)	
2.	152747	3. <b>0</b>	50-000-153-790
	SEC Identification Number	er E	BIR Tax Identification Number
4.	AYALA LAND, INC.		
	Exact Name of registrant	as specified in its charter	
5.	MAKATI CITY, PHILIPPI	<b>NES</b> 6.	(SEC Use Only)
	Province, country or othe incorporation	r jurisdiction of l	ndustry Classification Code
7.	29/F, Tower One, Ayala	Triangle, Ayala Avenue, Mak	ati City 1226
	Address of principal office		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, 2000		
	Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
	COMMON SHARES	10,843,218,447	P 13.5 Billion
Ind	licate the item numbers repo	orted herein : Plea	se refer to attached letter
Re:	Dividend declaration		
caus		nents of the Securities Regulat n its behalf by the undersigned	ions Code, the registrant has duly hereunto duly authorized.
			AYALA LAND, INC.
			Registrant
			(original copy signed)
Date	: November 15, 2006		JAIME E. YSMAEL

JAIME E. YSMAEL
SVP, CFO, & Compliance Officer

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

15 November 2006

### **Securities & Exchange Commission**

Attn.: Director Justina F. Callangan Corporation & Finance Department

S.E.C. Building, EDSA Mandaluyong City

#### **Philippine Stock Exchange**

Attn.: Ms. Jurisita M. Quintos

Senior Vice President Disclosure Department

4/F PSE Center, Exchange Road

Ortigas Center, Pasig City

#### Gentlemen:

Please be informed that the Board of Directors of Ayala Land, Inc., at its meeting held yesterday afternoon, 14 November 2006, approved the declaration and payment from the Company's unappropriated retained earnings as of 30 September 2006, of the following cash dividends:

- i) a regular cash dividend of P 0.03 per share corresponding to the second semester of 2006, to all outstanding shares of the Company's capital stock as of record date 14 December 2006, payable on 04 January 2007. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 11 December 2006 to 14 December 2006; and
- ii) a special cash dividend of P 0.11 per share to all outstanding shares of the Company's capital stock as of record date 05 December 2006, payable on 19 December 2006. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 29 November 2006 to 05 December 2006.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Very truly yours,

(original copy signed)

JAIME E. YSMAEL
Senior Vice President, Chief Finance Officer,
and Compliance Officer