

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 16, 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 10.9 Billion

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

Re: Declaration of Regular Cash Dividend

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 : **November 16, 2005**

JAIME E. YSMAEL
Senior Vice President & CFO

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

16 November 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:

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc., held today, 16 November 2005, the Board approved the declaration of a regular cash dividend of ₱ 0.03 per share corresponding to the second semester ending 31 December 2005, to all outstanding shares of the Company's capital stock as of record date 16 December 2005, payable on 06 January 2006. The Stock and Transfer Books of the Corporation will be closed for the transfer of shares from 13 December 2005 to 16 December 2005.

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