

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 22, 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: Acquisition of additional Bonifacio Land Corp. (BLC) shares

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 22, 2006

JAIME E. YSMAEL
Senior Vice President, CFO &
Compliance Officer

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

November 22, 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

Dear Mesdames,

Please be informed that Ayala Land, Inc. (ALI) finalized the acquisition of additional shares in Bonifacio Land Corporation (BLC) at Php 136.93/share or Php 336.4 million from minority stockholders, resulting in an increase in its effective stake in BLC from 32.42% to 37.23%.

The acquisition effectively increased ALI's stake in Fort Bonifacio Development Corporation (FBDC) from 17.83% to 20.48%.

Very truly yours,

(original copy signed)

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