## 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.	October 27, 2006					
	Date of Report (Date of e	earliest event reported)				
2.	152747	3	B. <b>05</b>	0-000-153-7	790	
	SEC Identification Number	er			fication Number	
4.	AYALA LAND, INC.					
	Exact Name of registrant	as specified in its charte	er			
5.	MAKATI CITY, PHILIPPI		S. [		(SEC Use Only)	
	Province, country or othe incorporation	r jurisdiction of	Inc	lustry Class	ification Code	
7.	29/F, Tower One, Ayala Triangle, Ayala Avenue, Makati 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 a	iddress, if changed since	e last rep	ort		
10.	Securities registered pursuant to Sections 4 and 8 of the SRC					
	As of June 30, 2006					
	Title of Each Class	Number of Shares Common Stock Outst		Amount of Debt Outstanding		
	COMMON SHARES	10,804,097,550		P	P 10.3 Billion	
Indi	cate the item numbers repo	orted herein	Please	e refer to at	tached letter	
Re:	Contract of Lease signin	g with UP				
this re	Pursuant to the requirer eport to be signed on its be					
				AYALA I	_AND, INC.	
			***************************************		jistrant	
				1 0	W. 1	
				Curas 6	Uhd	

Senior Vice President & CFO

Date: October 27, 2006



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

October 27, 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 advised that Ayala Land, Inc. signed today a 25-year Contract of Lease with the University of the Philippines for the latter's 38-hectare property located along Commonwealth Avenue in Quezon City.

Ayala Land will develop the property into a fully integrated Information Technology and IT-Enabled Services community, with low-rise office buildings to be complemented by supporting components such as retail, residential and hotel developments. The project, to be called UP North Science and Technology Park, is targeted to commence development within the first half of 2007.

Very truly yours,

JAIME E. YSMAEL

Senior Vice President and Chief Finance Officer