

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 31, 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. (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 June 30, 2006

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 10,804,097,550, P 10.3 Billion

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

Re: News article re: UP North Science and Technology Park

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.

Date : October 31, 2006

AYALA LAND, INC. Registrant
[Signature]
JAIME E. YSMAEL Senior Vice President & CFO



AYALA LAND, INC.

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

October 31, 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 October 31, 2006, requesting Ayala Land to confirm the veracity of the information contained in the news article entitled "Ayala earmarks P6 billion for UP property", published in the October 31, 2006 issue of the Business World.

Please be advised that the information contained in the said article are generally correct, subject however to the following clarification:

- The UP Board of Regents approved in principle Ayala Land's proposal for the project in September 2005.

Thank you.

Very truly yours,

A handwritten signature in black 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