

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. September 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 June 30, 2006

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>10,804,097,550</u>	<u>P 10.3 Billion</u>

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

Re: **P3.0B Fixed Rate Corporate Notes**

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

JAIME E. YSMAEL

Senior Vice President & CFO

Date : September 22, 2006



September 22, 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 Madame,

This has reference to PSE's letter dated September 22, 2006, requesting for an update on Ayala Land's August 31, 2006 disclosure regarding the issuance of Fixed Rate Corporate Notes (FXCN).

The information contained in the news article entitled "Ayala Land raises P3B via notes issue" which appeared in the September 22, 2006 edition of The Philippine Star are accurate. To summarize, below are the key terms of the FXCN issue:

Issue size: P3.0 billion

<u>Tranches</u>	<u>Rates</u>	<u>Year of Maturity</u>
5-year notes	7.250%	2011
7-year notes	7.375%	2013
10-year notes	7.750%	2016

For your information.

Very truly yours,

**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