

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATIONS CODE (SRC)
AND SRC RULE 17.1

1. April 25, 2014
Date of Report (Date of earliest event reported)
2. 152747 SEC Identification Number 3. 000-153-790-000 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. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City Address of principal office 1226 Postal code
8. (632) 750-6974
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 8 and 12 of the SRC or Sections 4 and 8 of the RSA

As of March 31, 2014

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	14,173,560,726	
VOTING PREFERRED*	13,066,494,759	P 102 Billion

Indicate the item numbers reported herein : Item 9. Other Events

Re: Changes and updates in Annual Corporate Governance Report

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



PAMELA ANN T. PEREZ

Deputy Compliance Officer

Date : April 25, 2014

**Unregistered*

25 April 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets and Securities Regulation Department

Philippine Stock Exchange, Inc.
3rd Floor, Tower One and Exchange Plaza
Ayala Triangle, Ayala Ave., Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation
37th Floor, Tower 1, The Enterprise Center
6766 Ayala Ave cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog
Head, Issuer Compliance and Disclosure Department

Gentlemen and Mesdames:

In compliance with SEC Memorandum Circular No. 1, Series of 2014, or the Guidelines for changes and updates in the Annual Corporate Governance Report, please be informed of the following changes in our report.

A. BOARD MATTERS

I. Information on the Board of Directors:

Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Fernando Zobel de Ayala	NED	Ayala Corp.	Dolores Danila	4/1999	04/7/2014	Annual Meeting	15 (Chairman)
Jaime Augusto Zobel de Ayala	NED	Ayala Corp.	Dolores Danila	6/1988	04/7/2014	Annual Meeting	25
Antonino T. Aquino	NED	Ayala Corp.	Dolores Danila	4/2009	04/7/2014	Annual Meeting	5
Francis G. Estrada	ID	N.A	Dolores Danila (not related with Mr. Estrada)	4/2008	04/7/2014 - 6 years	Annual Meeting	6
Jaime C. Laya	ID	N.A	Dolores Danila (not related with Mr. Laya)	4/2010	04/7/2014 - 4 years	Annual Meeting	4

Delfin L. Lazaro	NED	Ayala Corp.	Dolores Danila	4/1996	04/7/2014	Annual Meeting	18
Bernard Vincent O. Dy	ED	Ayala Corp.	Dolores Danila	4/2014	04/7/2014	Annual Meeting	-
Vincent Y. Tan	NED	Ayala Corp.	Dolores Danila	4/2014	04/7/2014	Annual Meeting	-
Rizalina G. Mantaring	ID	N.A	Dolores Danila (not related with Mrs. Mantaring)	4/2014	04/7/2014 Newly Elected	Annual Meeting	-

II. Directorship in the Company's Group

Director's Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Fernando Zobel de Ayala	Ayala Corporation Manila Water Company, Inc. AC International Finance LTD. Ayala International PTE LTD. Ayala DBS Holdings Inc. Alabang Commercial Corp. AC Energy Holdings, Inc. Hero Foundation, Inc. Mermac, Inc. Bank of the Philippine Islands Globe Telecom, Inc. Integrated Micro-Electronics, Inc. Livelit Investments, LTD. Asiacom Philippines, Inc. AG Holdings Limited Ayala International Holdings LTD. AI North America, Inc. Vesta Property Holdings, Inc. Honda Cars Philippines, Inc. Isuzu Philippines Corporation	Executive Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Jaime Augusto Zobel de Ayala	Ayala Corporation Globe Telecom, Inc. Bank of the Philippine Islands Integrated Micro-Electronics, Inc. Manila Water Company, Inc. Mermac, Inc. Alabang Commercial Corp. Ayala International PTE LTD. AC Energy Holdings, Inc.	Executive Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Antonino T. Aquino	Alveo Land Corporation Cebu Holdings, Inc. Cebu Property Ventures & Development Corporation Ayala Hotels, Inc. Makati Development Corporation North Triangle Depot Commercial Corporation Station Square East Commercial Corporation Fort Bonifacio Development Corporation Alabang Commercial Corporation Accendo Commercial Corporation Aurora Properties, Inc.	Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Non-Executive, Chairman Executive Executive Executive Executive

	Ceci Realty, Inc. Vesta Property Holdings, Inc. Manila Water Company, Inc.	Executive Executive Non-Executive
Delfin L. Lazaro	Ayala Corporation Globe Telecom Integrated-Micro Electronics, Inc. Manila Water Company, Inc. Ayala DBS Holdings, Inc. AC Energy Holdings, Inc. Ayala International Holdings, Inc. AG Holdings, Inc. AI North America, Inc.	Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive
Bernard Vincent O. Dy	Ayala Land International Sales, Inc. Anvaya Cove Golf & Sports Club, Inc. Amicassa Process Solutions, Inc. Avida Land Corporation Alveo Land Corporation Serendra, Inc. Varejo Corporation Fort Bonifacio Development Corp. Ayala Land Sales, Inc. BellaVita Land Corporation Amaia Land Corporation North Triangle Depot Commercial Corp. Alabang Commercial Corp. Station Square East Commercial Corp. Ayala Greenfield Golf & Leisure Club, Inc. Philippine FamilyMart CVS, Inc. SIAL Specialty Retailers, Inc. SIAL CVS Retailers, Inc.	Chairman Chairman Chairman Non-Executive Non-Executive Executive Executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive
Vincent Y. Tan	Ayala Greenfield Golf & Leisure Club, Inc. Ayala Property Partners Corporation First Gateway Real Estate Corporation Glensworth Development, Inc. One Dela Rosa Property Development, Inc. Gisborne Property, Inc. UP North Property Holdings, Inc. Station Square East Commercial Corp. North Triangle Depot Commercial Corp.	Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive Non-executive
Rizalina G. Mantaring	Sun Life of Canada (Philippines) Inc. Sun Life Financial – Philippines Foundation Microventures Foundation	President & CEO Chairman Non-executive

III. Directorship in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jaime C. Laya	Philippine Trust Company GMA Network, Inc. GMA Holdings, Inc.	Executive, Chairman Independent Independent
Francis G. Estrada	Rizal Commercial Banking Corp.	Non-Executive

IV. Shareholding in the Company

Name of Director	Number of Direct shares	Number of Indirect shares / Through (name of record owner)	% of Capital Stock
Fernando Zobel de Ayala	12,000	-	0.00004%
Jaime Augusto Zobel de Ayala	12,000	-	0.00004%
Antonino T. Aquino	19,834,017 (direct & indirect)	-	0.07281%
Mercedita S. Nolloedo	406,305 (direct & indirect)	-	0.00152%
Jaime C. Laya	10,000	-	0.00004%
Oscar S. Reyes	231,601 (direct & indirect)	-	0.00086%
Delfin L. Lazaro	1	-	0.00000%
Francis G. Estrada	1	-	0.00000%
Aurelio R. Montinola III	3,579 (direct & indirect)	-	0.00001%
TOTAL	20,509,504		0.07342%

V. Changes in the Board of Directors

Name	Position	Date of Cessation	Reason
Antonino T. Aquino	President	April 07, 2014	Retirement
Aurelio R. Montinola III	Non-Executive	April 07, 2014	Retirement
Mercedita S. Nolloedo	Non-Executive	April 07, 2014	Retirement
Oscar S. Reyes	Independent	April 07, 2014	Retirement

VI. Voting Result of the last Annual General Meeting

Name of Director	Votes Received (in favor*)
Fernando Zobel de Ayala	21,105,026,736 (99.49%)
Jaime Augusto Zobel de Ayala	21,121,982,500 (99.57%)
Antonino T. Aquino	21,147,348,308 (99.69%)
Delfin L. Lazaro	21,133,830,225 (99.63%)
Bernard Vincent O. Dy	21,135,259,762 (99.63%)
Vincent Y. Tan	21,158,801,847 (99.74%)
Jaime C. Laya	21,196,361,473 (99.92%)
Francis G. Estrada	21,196,487,506 (99.92%)
Rizalina G. Mantaring	21,206,946,932 (99.97%)

*Percentage out of the outstanding voting shares

VII. Orientation and Education Program

Name of Director/Officer	Date of Training	Program	Name of Training Institution
Fernando Zobel de Ayala	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime Augusto Zobel de Ayala	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Antonino T. Aquino	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Francis G. Estrada	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime C. Laya	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Delfin L. Lazaro	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Aurelio Montinola III	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Mercedita S. Nolloedo	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Oscar S. Reyes	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Solomon M. Hermosura	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Dante A. Abando	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Leovigildo D. Abot	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Augusto D. Bengzon	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Ricky M. Celis	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Bernard Vincent O. Dy	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Michael Alexis C. Legaspi	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Ma. Divina Y. Lopez	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Christopher B. Maglanoc	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Francis O. Monera	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Pamela Ann T. Perez	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Maphi S. Tandoc	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Emilio J. Tumbocon	02/04/2014	Corporate Governance & Risk Management	ICD, SEC
Jaime E. Ysmael	02/04/2014	Corporate Governance & Risk Management	ICD, SEC

B. BOARD COMMITTEES

EXECUTIVE COMMITTEE	
Office	Name
Chairman (NED)	Fernando Zobel de Ayala
Member (NED)	Antonino T. Aquino
Member (NED)	Jaime Augusto Zobel de Ayala
Member (ED)	Bernard Vincent O. Dy
Member (NED)	Delfin L. Lazaro

AUDIT AND RISK COMMITTEE	
Office	Name
Chairman (ID)	Jaime C. Laya
Member (NED)	Antonino T. Aquino
Member (ID)	Rizalina G. Mantaring

NOMINATION COMMITTEE	
Office	Name
Chairman (ID)	Francis G. Estrada
Member (NED)	Antonino T. Aquino
Member (NED)	Fernando Zobel de Ayala

PERSONNEL AND COMPENSATION COMMITTEE	
Office	Name
Chairman (ID)	Francis G. Estrada
Member (NED)	Fernando Zobel de Ayala
Member (NED)	Jaime Augusto Zobel de Ayala
Member (NED)	Antonino T. Aquino

SUSTAINABILITY COMMITTEE	
Office	Name
Chairman (ID)	Jaime C. Laya
Member (ID)	Rizalina G. Mantaring
Member (ED)	Bernard Vincent O. Dy

C. RIGHTS OF STOCKHOLDERS

I. Result of Annual/Special Stockholders' Meeting's Resolutions

Resolution and Matters for Approval	Approving	Dissenting	Abstaining
Minutes of Previous Meeting	91.77%	0.00%	8.23%
Annual Report	99.99%	-	0.0008%
Ratification of All Acts and Resolutions of the Board of Directors and of the Executive Committee Adopted During the Preceding Year	99.99%	0.00%	0.001%
Amendment of Article Seventh of the Articles of Incorporation exempting from pre-emptive rights the issuance of 1 billion common shares for acquisitions or debt payments	99.99%	0.00%	0.002%
Amendment of Article Seventh of the Articles of Incorporation exempting from pre-emptive rights the issuance of common shares covered by stock options granted to members of Management Committees of subsidiaries or affiliates	99.85%	0.13%	0.02%
Amendment of the Third Article of the Articles of Incorporation stating the specific principal office address of the company in compliance with SEC Memorandum Circular no. 6, series of 2014	99.99%	0.0003%	0.001%
Amendment of the stock option plan to include members of Management Committees of subsidiaries and affiliates as	99.99%	0.0004%	0.001%

eligible grantees of stock options			
Election of Directors			
Fernando Zobel de Ayala	99.49%		
Jaime Augusto Zobel de Ayala	99.57%		
Antonino T. Aquino	99.69%		
Delfin L. Lazaro	99.63%		
Bernard Vincent O. Dy	99.63%		
Vincent Y. Tan	99.74%		
Francis G. Estrada (ID)	99.92%		
Jaime C. Laya (ID)	99.92%		
Rizalina G. Mantaring (ID)	99.97%		
Election of External Auditors and Fixing of their Remuneration	99.99%	-	0.001%

II. Details of Attendance in the Annual/Special Stockholders' Meeting

Type of Meeting	Names of Board members / Officers present	Date of Meeting	Voting Procedure (by poll, show of hands, etc.)	% of SH Attending in Person	% of SH in Proxy	Total % of SH attendance
Annual	9	April 07, 2014	By poll	70.1885%	7.6868%	77.8753%
Special	-	None	-	-	-	-

III. Appointment of an independent party (inspectors) to count and/or validate the votes at the ASM/SSMs?

The Company has engaged the services of Sycip, Gorres & Velayo to count and validate the results of the votes of the company's annual stockholders' meeting since 2013.

We hope that you find everything in order.

Thank you.

Sincerely yours,


 Pamela Ann T. Perez
 Deputy Compliance Officer