

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. February 21, 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. (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 December 31, 2013

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Rows include COMMON SHARES and VOTING PREFERRED*

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

Re: Results of Board Meeting

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

[Handwritten Signature]

JAIME E. YSMAEL

Senior Vice-President, Chief Finance Officer & Chief Compliance Officer

Date : February 21, 2014

*Unregistered



February 21, 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & 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:

Please be informed that, at its regular meeting held this afternoon, our Board of Directors approved the following:

1. ***The declaration of cash dividends of P0.20711082 per outstanding common share.*** This reflects a 40% increase from last year's first half regular cash dividends, and together with the planned second semester cash dividends, will bring up our dividend payout to 50% of prior year's earnings. The cash dividend will be payable on March 21, 2014 to stockholders of common shares as of record date March 7, 2014.
2. ***The declaration of the annual cash dividends of 4.74786% per annum or P0.00474786 per share to all shareholders of the Company's unlisted voting preferred shares.*** The payment date will be June 30, 2014, and this dividend will be paid out to all shareholders on record as of June 16, 2014.
3. ***The issuance of bonds in the amount of up to P15 billion (the "Bonds").*** The Bonds, which are to be registered with the Securities and Exchange Commission and listed in the Philippine Dealing & Exchange Corp., will carry a tenor of up to 11 years. Net proceeds shall be utilized for general corporate purposes and together with internally generated funds is expected to fund the full capital expenditure for 2014. The Bonds will be sold through a general public offering.

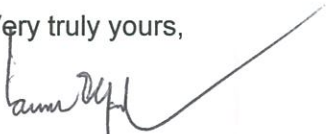
4. ***The amendment of the Article Seventh of our Articles of Incorporation to exclude the issuance of 1 billion common shares from the pre-emptive rights of the stockholders, at a price and under such terms and conditions as may be determined by the Board at the time of issuance.*** Given that the Company still has sufficient debt capacity and is able to generate significant cash from operations, the Company does not intend to raise equity this year to support its planned capital expenditure program. This share carve-out is only intended to provide enough flexibility to tap the equity capital market in a very efficient manner should there be unplanned large investment opportunities in the future, and at the same time allow the Company to stay within the prescribed debt ratios. The carved-out shares are reserved or allocated for issuance, in one or more transactions or offerings, (i) for properties or assets needed for the business of the Company, or (ii) for cash to acquire properties or assets needed for the business of the Company, or (iii) in payment of a debt contracted prior to the issuance of the carved-out shares. This is an accepted capital management best practice among regional property firms, and the Company has the track record on the judicious use of its previous share carve-out. (Note that out of the one billion common shares allotted in 2008, the Company issued 680 million shares in July 2012 and 320 million shares in March 2013.) This amendment will be presented to the stockholders for approval at our annual stockholders' meeting on April 7, 2014.

5. ***Further amendment to the Article Seventh of our Articles of Incorporation to qualify members of the management committees of our subsidiaries as grantees under our employee stock option or ownership plan.*** This amendment will also be presented to the stockholders for approval at our annual stockholders' meeting on April 7, 2014.

6. ***The acquisition of Mitsubishi Corporation's 40% share in Philippine Integrated Energy Solutions, Inc. (PhilEnergy).*** This acquisition will effectively make PhilEnergy our wholly-owned subsidiary.

Thank you.

Very truly yours,



Jaime E. Ysmael
*Senior Vice President,
Chief Finance Officer and
Chief Compliance Officer*