

**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. August 24, 2012  
Date of Report (Date of earliest event reported)
2. 152747 3. 000-153-790-000  
SEC Identification Number BIR Tax Identification Number
4. AYALA LAND, INC.  
Exact Name of registrant as specified in its charter
5. MAKATI CITY, PHILIPPINES 6.  (SEC Use Only)  
Province, country or other jurisdiction of Industry Classification Code  
incorporation
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226  
Address of principal office 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 June 30, 2012**


Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	13,070,242,672	
NON-VOTING PREFERRED*	13,034,603,880	
VOTING PREFERRED*	13,066,494,759	P 20.2 Billion Bonds

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

**Re: Items taken up during the August 24, 2012 Regular Meeting of the Board of Directors**

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 : August 24, 2012

AYALA LAND, INC.  
Registrant  
  
JAIME E. YSMAEL  
Senior Vice President,  
Chief Finance Officer and  
Chief Compliance Officer

*\*Unregistered*



August 24, 2012

**Securities and Exchange Commission**  
SEC Building, Mandaluyong City

Attention: Hon. Justina F. Callangan  
*Director, Corporation & Finance Department*

**Philippine Stock Exchange, Inc.**  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

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

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

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Dept.*

Gentlemen:

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

1. The issuance of the fifth series of the Ayala Land Homestarter Bond with an issue size of up to P3Bn (the "Bonds"), subject to the registration requirements of the Securities and Exchange Commission. BPI Capital Corporation, China Banking Corporation, PNB Capital & Investment Corp. and RCBC Capital Corporation have been appointed as underwriters for the Bonds. The Bonds will be sold through a general public offering to retail investors.

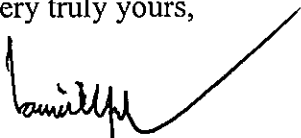
The Bonds will be priced at 100% of face value and will mature three years from initial issue date.

Proceeds, net of issue-related expenses, shall be used by the Company for general corporate purposes.

2. The declaration of cash dividend of ₱0.10385223 per outstanding common share. This regular cash dividend for the second semester ending December 31, 2012 reflects a 42% increase from last year's regular cash dividend of ₱0.0733 per share and will bring up the Company's dividend payout to 40% of prior year's earnings. The cash dividend is payable on October 8, 2012 to stockholders of common shares as of record date September 17, 2012.
3. The approval of the strategic alliance that we entered into with the group led by Mr. Ignacio R. Ortigas allowing our Company to participate in OCLP Holdings, Inc. This was the subject of our disclosure on June 29, 2012.

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, Chief Finance Officer  
and Compliance Officer