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. | April 15, 2010 Date of Report (Date of ea | rliest event reported |) | | | |
|------|--|-------------------------|--------------|---|---|--|
| 2. | 152747 SEC Identification Number | | 3. | 050-000-153-790 BIR Tax Identification Number | | |
| 4. | AYALA LAND, INC. Exact Name of registrant a | as specified in its cha | arter | | | |
| 5. | REPUBLIC OF THE PHIL Province, country or other incorporation | | 6. | Indust | try Class | (SEC Use Only) sification Code |
| 7. | 30/F, Tower One, Ayala 1 Address of principal office | riangle, Ayala Ave | nue, M | akati C | ity | 1226 Postal code |
| 8. | (632) 848-6168 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 December 31, 2009 Title of Each Class COMMON SHARES Number of Sh Common Stock C | | utstanding F | | Amount of Debt Outstanding P 18.8 Billion | |
| Indi | icate the item numbers repor | ted herein : | Р | lease re | efer to a | ttached letter |
| Re: | Clarification on news artic | cle regarding REITs | and div | idend p | ay out | |
| | uant to the requirements of the tobe signed on its behalf b | | | | | |
| Date | : April 15, 2010 | | | | Re | LAND, INC. gistrant Lincoln Strange S |

Senior Vice President, CFO, and Compliance Officer



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

April 15, 2010

PHILIPPINE STOCK EXCHANGE

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

Dear Ms. Encarnacion,

We write in response to your letter dated April 15, 2010 requesting Ayala Land, Inc. ("the Company") to confirm or deny the veracity of the news article entitled "Ayala Land to raise \$300M through REITs" in the April 15, 2010 issue of The Business Mirror. The article reported, in part, that:

"PROPERTY developer, Ayala Land, Inc. (ALI) plans to raise \$300 million by converting some of its income-generating assets such as malls and office buildings into real estate investment trusts (REITs) during the second half of the year. In a press briefing on Wednesday, ALI chief finance officer Jaime Ysmael said the company has already begun to identify potential assets for a REIT offer through financial adviser JP Morgan..."

We wish to clarify that the Company is currently in the process of evaluating its planned Real Estate Investment Trust (REIT) listing pending the issuance of the Implementing Rules and Regulations from the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue. The Company has engaged a financial advisor and are studying the different potential structures which will ensure that the REIT will have prime stable assets as well as large enough potential market capitalization and free float to make it attractive to global and domestic REIT investors. At the moment, the total amount to be raised from and the investment properties to be included in the planned REIT listing are yet to be finalized.

With respect to the article "Ayala Land hikes dividend payout" which appeared in the April 15, 2010 issue of Malaya which reported in part that:

"REALTY firm Ayala Land, Inc. is confident that prospects will remain strong for the year with profits growing from quarter to quarter. At yesterday's stockholders' meeting, officials committed to double the company's profit in five years and increase dividend payout... "Increasing cash dividends will be part of our capital efficiency strategy and your company will migrate from a fixed to a payout-based cash dividend policy beginning 2010. Our initial target is to increase this to 30 percent this year, from the equivalent of 16 percent which we paid last year. Our medium — term goal is to gradually increase this to 50% of prior year's net income by 2014," said Ayala Land chairman Fernando Zobel de Ayala..."

We wish to clarify that the Company is set to release its first quarter financial results within the deadline set by the Securities and Exchange Commission, which is 45 calendar days from the reference period, or sometime during the first two weeks of May. The Company is

seeing improved prospects in the property sector and has outlined a five-year growth strategy with the objectives of doubling its net income and achieving a 15% return on equity by 2014.

We wish to clarify, however, that Company officials did not commit to double the Company's profit in five years as reported in the article. Rather, as part of the five-year plan's twin financial goals, the Company aims to increase profitability in the next five years which hopefully will reach a level that is double the amount that was recorded in 2009.

In addition, the Company will be shifting from a fixed dividend policy to a payout-based policy, which will be a percentage of the previous year's Net Income, and intends to begin by paying out 30% of its 2009 net income in 2010. Under its five-year growth plan, the Company intends to gradually increase this in 5%-point increments every year until this reaches a 50% payout ratio by 2014.

For your information.

Very truly yours,

JAIME E. YSMAEL

Senior Vice-President, Chief Finance Officer and Compliance Officer

cc: SECURITIES AND EXCHANGE COMMISSION

Attention: **Director Justina F. Callangan**Corporation Finance Department

PHILIPPINE DEALING AND EXCHANGE CORP.
Attention: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Department