

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 23, 2010
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. REPUBLIC OF THE 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) 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	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>13,001,279,745</u>	<u>P 18.8 Billion</u>

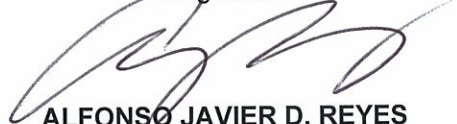
Indicate the item numbers reported herein : Please refer to attached letter

Re: Executive Committee approval on ALI to develop tourism destinations in Palawan

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



ALFONSO JAVIER D. REYES

Deputy Compliance Officer

Date : April 23, 2010



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

April 23, 2010

PHILIPPINE STOCK EXCHANGE

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

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

Mesdames:

Please be advised that the Executive Committee of Ayala Land, Inc. ("ALI") approved today the entry by ALI in the development of responsible tourism destinations in Northern Palawan, which it will jointly undertake with Asian Conservation Company ("ACC"), with ALI taking a 60% interest in the partnership.

ACC, through its subsidiaries under the Ten Knots Group, owns and operates the multi-awarded El Nido Resorts in Lagen and Miniloc Islands in Northern Palawan, serving as a model for environmentally sustainable tourism in Southeast Asia. It has been adjudged Winner of the Wild Asia Responsible Tourism Award in 2009 and was one of 15 Favorite Green Hotels recognized by Travel + Leisure magazine in 2007. The partnership is expected to develop more eco-friendly resorts.

"We are excited to have ACC as our new partner, with their unique experience in managing island resort properties and their strong adherence to a quadruple bottom line approach in preserving the environment around their resort properties," said Antonino T. Aquino, President and Chief Executive Officer of ALI. In response, Vicente S. Perez, Chairman of ACC, welcomed the partnership with ALI. "We are pleased to have ALI as our strategic partner, given their strong corporate philosophy on sustainability and their proven track record of building world-class real estate projects," he said.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alfonso', written over a white background.

ALFONSO JAVIER D. REYES
Deputy Compliance Officer