

**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. **March 7, 2011**  
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. **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 4 and 8 of the SRC

**As of December 31, 2010**

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<b>COMMON SHARES</b>	<b>13,028,944,485</b>	<b>P 21.0 Billion</b>

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

**Re: ALI and AC complete exchange of ownership interests in ARCH Capital Management Co., Ltd.**

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

Date : **March 7, 2011**

*Patricia C.A. Pineda*  
**PATRICIA CARMEN D. PINEDA**  
Alternate CIO



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

March 7, 2011

**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.*

Mesdames:

Please be informed that Ayala Land, Inc. (the "Company"), Ayala Corporation ("AC") and The Rohatyn Group ("TRG"), an emerging markets-focused private investment firm, completed an exchange of ownership interests in ARCH Capital Management Co., Ltd ("ARCH Capital") and ARCH Capital Asian Partners, G.P. (a Cayman Islands company). These two entities are the investment manager and the general partner, respectively, of ARCH Capital Asian Partners, L.P. ("ARCH Capital Fund") – an Asian real estate fund with investments in China, Macau, Singapore, Thailand and India.

AC and the Company, as sponsors of ARCH Capital, co-founded the investment management firm in 2006 together with Richard Yue. The exchange of ownership interest will result in TRG acquiring the Company's 17% stake and AC's 33% interest, with Richard Yue retaining his current 50% interest in ARCH Capital. The completed exchange of ownership interests will leave the activities, management, focus, and shareholder structure of the ARCH Capital Fund unchanged, with the Company retaining its current 8% stake in the Arch Capital Fund.

For your information.

Very truly yours,

*Patricia C. C. Pineda*  
**PATRICIA CARMEN D. PINEDA**  
Alternate CIO