

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 16, 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

- 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
COMMON SHARES	13,001,279,745	P 18.8 Billion

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

Re: Homestarter Bond 3 over subscription option

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 16, 2010**



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

April 16, 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:

We refer to the Issue Management and Underwriting Agreement dated February 26, 2010 (the "Agreement") between Ayala Land, Inc. (the "Company") and BPI Capital Corporation (the "Issue Manager and Underwriter"), a copy of which was furnished to the Commission, relating to the offer by the Company for subscription and sale of up to Php504 Ayala Land Homestarter Bonds (the "Bonds"), with an oversubscription option exercisable by the Underwriter, in consultation with the Issuer, of an additional Php504 Million (the "Oversubscription Option").

Due to a strong market demand for the Bonds, the Issue Manager and Underwriter have received firm commitments to purchase the Bonds and an additional amount thereof which constitute the entire Oversubscription Option.

In view of the foregoing, we are pleased to inform the Commission and the Exchange that pursuant to the Agreement, the Issue Manager and Underwriter, in consultation with the Company, will exercise the Oversubscription Option in full.

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