

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. February 24, 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

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,028,944,485, P 21.0 Billion

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

Re: Items taken-up during the 24 February 2011 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.

AYALA LAND, INC. Registrant

Date : February 24, 2011

Signature of Jaime E. Ysmael, Senior Vice President, Chief Finance Officer and Compliance Officer



February 24, 2011

**Securities and Exchange Commission**

Attn.: Director Justina F. Callangan  
Corporation & Finance Department  
S.E.C. Building, EDSA  
Mandaluyong City

**Philippine Stock Exchange**

Attn.: Ms. Janet A. Encarnacion  
Head - Disclosure Department  
3/F Tower One and Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

**Philippine Dealing & Exchange Corporation**

Attn.: Ms. Ma. Concepcion Magdaraog  
Issuer Compliance and Disclosure Department  
6766 Ayala Avenue corner Paseo de Roxas, Makati City

Gentlemen:

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

1. Increase in Compensation of Directors:

The increase in the compensation of non-executive directors effective upon approval by the shareholders at their annual meeting set for April 13, 2011, which increase in compensation is as follows:

	<u>From</u>	<u>To</u>
Retainer Fee:	P 500,000.00	P 1,000,000.00
Board Meeting Fee per meeting attended:	P 100,000.00	P 200,000.00
Committee Meeting Fee per meeting attended:	P 20,000.00	P 100,000.00

2. Amendments of By-laws:

The amendment of (i) Article IV, Section 17 of our By-laws to authorize the Board to fix the compensation of directors subject to certain limits, and (ii) Article III, Section 3 of our By-laws to provide for electronic communication to shareholders.

3. Cash Dividend Declaration

The declaration of a regular cash dividend of P0.0733 per share for the first semester ending June 30, 2011 on our outstanding common shares as of record date March 23, 2011, payable on April 15, 2011.

4. Issuance of Homestarter Bond Quad

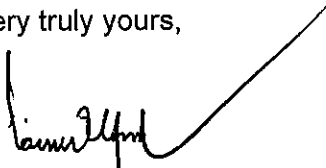
The issuance of the fourth series of the Ayala Land Homestarter Bond with an Issue Size of up to ₱2.016 billion (the "Bonds"), subject to the registration requirements of the Securities and Exchange Commission. BPI Capital Corporation and SB Capital and Investment Corp. have been appointed as Underwriters for the Bonds. The Bonds will be sold thru a general public offering to retail investors.

The Bonds will be priced at 100% of face value and will mature three (3) years from initial issue date.

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

Thank you.

Very truly yours,



**JAIME E. YSMAEL**  
Senior Vice President, Chief Finance Officer  
and Compliance Officer