

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATIONS CODE (SRC) AND SRC RULE 17.1

- 1. May 22, 2012
Date of Report (Date of earliest event reported)
- 2. 152747 SEC Identification Number
- 3. 000-153-790-000 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 8 and 12 of the SRC or Sections 4 and 8 of the RSA

As of March 31, 2012

Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
<u>COMMON SHARES</u>	<u>13,044,415,650</u>	<u>P 4.9 Billion Bonds</u>


Indicate the item numbers reported herein : Item 9. Other Events

Re: **Joint Venture Agreement with Specialty Investments, Inc. (SII)**

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 : May 22, 2012


PAMELA ANN T. PEREZ
Deputy Compliance Officer



May 22, 2012

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.

Gentlemen:

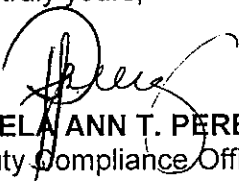
Please be informed that today Ayala Land Inc. (ALI) entered into a Joint Venture Agreement (JVA) with Specialty Investments, Inc. (SII) to pursue opportunities in the Philippine retail sector.

SII is a wholly-owned subsidiary of Stores Specialists, Inc., which is one of the largest retail companies in the Philippines, with the exclusive rights to sell, distribute and market in the country a variety of brands from around the world.

The partnership with SII will enable ALI to support its mixed-use developments and, at the same time, grow its recurring income portfolio.

Thank you.

Very truly yours,


PAMELA ANN T. PEREZ
Deputy Compliance Officer