

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. April 16, 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 December 31, 2011

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,043,159,782, P 4.4 Billion Bonds

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

Re: Public offer of P15 billion bonds

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

Handwritten signature of Jaime E. Ysmael

JAIME E. YSMAEL

Senior Vice President, CFO, and Compliance Officer

Date: April 16, 2012



SEC Reg. No. 152747

April 16, 2012

**Securities and Exchange Commission**  
SEC Building, EDSA, 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**  
37/F Tower 1, The Enterprise Center  
6766 Ayala Ave. Cor. Paseo de Roxas, Makati City

Attention: Ms. Ma. Concepcion Magdaraog  
*Head, Issuer Compliance and Disclosures Department*

Mesdames:

Ayala Land, Inc. (the "Company") commenced on April 16, 2012 its public offer of P15 billion bonds, the largest debt issue of the Company to date. The bonds consist of an aggregate principal amount of P10 billion with an oversubscription option of up to P5 billion. It will be issued in two tranches of seven and ten years, with coupon rates of 5.625% and 6.0%, respectively.

The public offer will run from April 16, 2012 until 3:00 pm of April 23, 2012. Issue date for the bonds is scheduled on April 27, 2012.

BPI Capital Corporation and The Hong Kong and Shanghai Banking Corporation Limited are joint lead managers and underwriters while BDO Capital and Investment Corporation and First Metro Investment Corporation are co-lead managers and underwriters for the offering.

For your information.

Very truly yours,

**JAIME E. YSMAEL**

Senior Vice-President, Chief Finance Officer  
and Compliance Officer