

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. May 12, 2009 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) 848-5313 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 March 31, 2009

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 12,963,002,441, P 18.7 Billion

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

Re: Cash Dividend Declaration

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 12, 2009

Handwritten signature of Alfonso Javier D. Reyes, Deputy Compliance Officer

12 May 2009

**Securities & 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  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

**Philippine Dealing and Exchange Corporation**

Attn.: Ms. Ma. Concepcion Magdaraog  
Issuer Compliance and Disclosures Dept.  
37F Tower 1, The Enterprise Center  
6766 Ayala Ave. cor. Paseo de Roxas  
Makati City

Madam:

Please be informed that at the Regular Meeting of the Board of Directors of Ayala Land, Inc. (the "Company") held today, the Board approved the declaration of a regular cash dividend of ₱0.03 per share corresponding to the first semester ending 30 June 2009, to all outstanding shares of the Company's common stock as of record date 11 June 2009, payable on 30 June 2009. The Stock and Transfer Books of the Company will be closed for the transfer of shares from 08 to 11 June 2009.

The above information is being submitted in compliance with the disclosure rules of the Securities and Exchange Commission, the Philippine Stock Exchange and the Philippine Dealing and Exchange Corporation.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'A. Reyes', written over a horizontal line.

**ALFONSO JAVIER D. REYES**  
Deputy Compliance Officer