

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. November 11, 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 June 30, 2009

Table with 3 columns: Title of Each Class, Number of Shares of Common Stock Outstanding, Amount of Debt Outstanding. Row 1: COMMON SHARES, 13,001,279,745, P 18.6 Billion

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

Re: Clarification on article regarding Ayala Land's 3rd Homestarter Bond issue

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, Chief Finance Officer, and Compliance Officer

Date : November 11, 2009



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

November 11, 2009

**Philippine Stock Exchange**  
Attn.: **Ms. Janet A. Encarnacion**  
Head, Disclosure Department  
4/F PSE Center, Exchange Road  
Ortigas Center, Pasig City

Dear Ms. Encarnacion,

We write in response to your letter dated November 11, 2009 requesting Ayala Land, Inc. ("the Company") to confirm or deny the veracity of the news article entitled "Ayala Land readies 3rd Homestarter Bond issue" published in the November 11, 2009 issue of The Philippine Star. The article reported, in part, that:

"...Property giant Ayala Land Inc. (ALI) is readying a third tranche of its Homestarter Bond offering at a higher amount of up to P1 billion, fueled by strong investor demand... The third tranche of the bond offering is expected to take place in the first half of next year, Ysmael said..."

We wish to clarify that Ayala Land, Inc. concluded last October 16, 2009 the second issue of its Ayala Land Homestarter Bond offering with a total issue size of P504 million. Due to encouraging market reception for the said offering, the Company is contemplating the issuance of a third issue, which shall be subject to the approval of the Company's Board of Directors. The pertinent details shall be disclosed at the appropriate time.

For your information.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Jaime E. Ysmael', with a long, sweeping flourish extending to the right.

**JAIME E. YSMAEL**

Senior Vice President, Chief Finance Officer,  
and Compliance Officer

cc:

**Securities & Exchange Commission**  
Attn.: Director Justina F. Callangan  
Corporation & Finance Department

**Philippine Dealing and Exchange Corporation**  
Attn.: Ms. Ma. Concepcion Magdaraog  
Issuer Compliance and Disclosures Dept.