## SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

## FORM 23-B

Check box if no longer subject

to filing requirement

REVISED

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

Name and Address of Reporting Person  DIZON, MA.CORAZON G.	Issuer Name and Trading Symbol     AYALA LAND, INC. (ALI)		Relationship of Reporting Person to Issuer     (Check all applicable)			
ast) (First) (Middle) c/o Ayala Land, Inc. Tower One Bldg.	3. Tax Identification Number 108-728-143	5. Statement for Month/Year February 2007	x Directorx Officer (give title below)	Other (specify below)		
Ayala Avenue Makati City	Citizenship     FILIPINO	If Amendment, Date of Original (MonthYear)	VICE PRESIDENT			
City) (Province) (Postal Code)		Table	1 - Equity Securities Beneficially Owned			
. Class of Equity Security	s of Equity Security 2. Transaction 4. Securities Acquired (A) or Disposed of (D)			6. Nature of Indirect Beneficial		

 Amount of Securities Owned at End of 4 Ownership Form: 6. Nature of Indirect Beneficial Month Direct (D) or indirect (I) \* Ownership

Number of Shares

Amount (A) or (D) Price COMMON SHARES AT P1.00 PAR VALUE Beg. Bal. 0.01% 849.362 D 583,676 direct sh thru '05 & '06 Bal as of 1/18/07 ESOWN (subscribed & 2.14.2007 50.000 (D) \* P 16.50 unissued until fully paid) D End. Bal. 0.01% 799.362 583,676 direct sh thru '05 & '06 Bal as of 2/14/07 ESOWN (subscribed & unissued until fully paid)

Monetization of ESOP

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

Date

(Month/Day/Year)

Reminder. Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
  - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
  - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
  - (A) held by members of a person's immediate family sharing the same household;
  - (B) held by a partnership in which such person is a general partner;
  - (C) held by a corporation of which such person is a controlling shareholder, or
  - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

Derivative Security	Conversion or Exercise Price of Derivative (Month/Day/Yr)  Security  3. Transaction Date (Month/Day/Yr)	Number of Derivative Securities     Acquired (A) or Disposed of (D)		Date     Exercisable and     Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at	9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership	
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	or Indirect (I)	
N/A												

Explanation of Responses:

( Original Signed) MA. CORAZON G. DIZON	
	Dete

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.