

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 26, 2014
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. [REDACTED] (SEC Use Only)
Industry Classification Code
7. 30/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City
Address of principal office
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, 2014

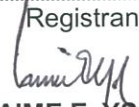
Title of Each Class	Number of Shares of Common Stock Outstanding	Amount of Debt Outstanding
COMMON SHARES	14,173,560,726	
VOTING PREFERRED*	13,066,494,759	P 109 Billion

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

Re: Results of Board Meeting

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.

Date : May 26, 2014

AYALA LAND, INC.
Registrant

JAIME E. YSMAEL
Senior Vice President, Chief Finance
Officer and Chief Compliance Officer

**Unregistered*



May 26, 2014

Securities and Exchange Commission
SEC Building, Mandaluyong City

Attention: Hon. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation 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. Vina Vanessa S. Salonga
Head, Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that our Board of Directors, at its regular meeting held this afternoon, approved the following:

1. The issuance of up to P5 billion of Ayala Land Homestarter Bonds (the "Bonds") in one or more tranches. The Bonds, which are to be registered with the Securities and Exchange Commission (SEC) will have a term of three years. Net proceeds shall be utilized for general corporate purposes. The Bonds will be sold through a general public offering to retail investors.
2. The amendments to our Corporate Governance Manual in compliance with SEC Memorandum Circular No. 9, Series of 2014.

Thank you.

Very truly yours,

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

JAIME E. YSMAEL
*Senior Vice President,
Chief Finance Officer and
Chief Compliance Officer*