

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. June 2, 2010
Date of Report (Date of earliest event reported)
2. 34218 3. 000-153-610-000
SEC Identification Number BIR Tax Identification Number
4. AYALA CORPORATION
Exact Name of registrant as specified in its charter
5. PHILIPPINES 6. [REDACTED] (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code
incorporation
7. 33/F, Tower One, Ayala Triangle, Ayala Avenue, Makati City 1226
Address of principal office Postal code
8. 848-5772 / 841-5338
Registrant's telephone number, including area code
9. _____
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
COMMON SHARES	

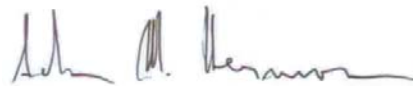
Indicate the item numbers reported herein : Please refer to attached letter

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 CORPORATION

Registrant



SOLOMON M. HERMOSURA

General Counsel and Compliance
Officer

Signature and Title*

Date : June 2, 2010

* Print name and title of the signing officer under the signature.



Ayala Corporation
Makati Central PO Box 1444
Makati City 1254 Philippines

Tel (632) 848 5643
Fax (632) 848 5768
www.ayala.com.ph

June 2, 2010

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 & Exchange Corporation

Attn.: Mr. Cesar B. Crisol
President and Chief Operating Officer
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Gentlemen:

Please be informed that our Board of Directors, at its meeting held today, approved the declaration of a regular cash dividend of ₱2.00 per share corresponding to the first semester ending June 30, 2010, on outstanding common shares of the Corporation's capital stock as of record date June 22, 2010, payable on July 16, 2010. The dividends will be covered by the unappropriated retained earnings of the Corporation as of December 31, 2009.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Solomon M. Hermosura'.

SOLOMON M. HERMOSURA
General Counsel and Compliance Officer