

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person MITSUBISHI CORPORATION		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☐ Officer (give title below) ☒ 10% Owner ☐ Other (specify below)					
(Last) (First) (Middle) 14/F L.V. Locsin Building, 6752 Ayala Avenue corner Makati Avenue		3. Tax Identification Number 000-133-174-000						5. Statement for Month/Year April 2017	
(Street) Makati City		4. Citizenship JAPANESE						6. If Amendment, Date of Original (Month/Year)	
(City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned							
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)	Price	%	Number of Shares			
Common Shares at P50.00 Par Value	Beg Bal				10.16%	63,077,539	D		
						Bal as of 3/7/2017			
	4/26/2017	1	(A)*	N/A					
		*transfer of share from a nominee director							
	End Bal				10.16%	63,077,540	D		
						Bal as of 4/26/2017			
Voting Preferred Shares at P1.00 Par Value	End Bal				16.32%	32,640,492	D		
						Bal as of 5/20/10			

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.

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.

FORM 23-B (continued)

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

[illegible]

Explanation of Responses:

mitsubishi corporation

by:


KEIICHI MATSUNAGA
General Manager, Manila Branch

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

Date: MAY 09 2017