

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 ZOBEL DE AYALA, FERNANDO		2. Issuer Name and Trading Symbol AYALA CORPORATION		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) PRESIDENT & COO			
(Last) (First) (Middle)		3. Tax Identification Number 104-104-067				5. Statement for Month/Year October 2017	
6 Harvard Road, North Forbes Park		4. Citizenship FILIPINO				6. If Amendment, Date of Original (Month/Year)	
(Street)							
Makati City							
(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				0.06%	342,883	I - 295,824 sh	295,824 indirect sh thru ESOWN
						Bal as of 5/22/17	D - 47,059 sh	
	10/19/2017	25,000	(D)	P1102.00				
	10/19/2017	5,000	(D)	P1105.00				
	10/19/2017	15,000	(D)	P1107.00				
	10/19/2017	5,000	(D)	P1108.00				
	10/19/2017	10,000	(D)	P1109.00				
	10/19/2017	5,000	(D)	P1110.00				
	10/19/2017	10,000	(D)	P1113.00				
	10/19/2017	230	(D)	P1114.00				
	10/19/2017	8,505	(D)	P1115.00				
	10/19/2017	46,265	(D)	P1116.00				
	10/20/2017	15,253	(A)*	P500.00 (2013 ESOP Price)				
		*Exercise of Stock Options						
	End Bal				0.04%	228,136	I - 174,947 sh	174,947 indirect sh thru ESOWN
						Bal as of 10/20/17	D - 53,189 sh	
Voting Preferred Shares at P1.00 Par Value	End Bal				0.28%	554,983	D	
						Bal as of 5/20/10		

(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.

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)

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. 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 End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) *	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

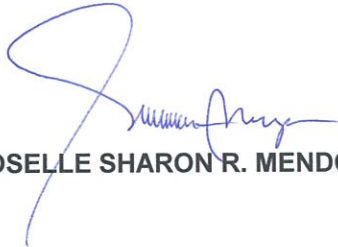
Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.

By: **FERNANDO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

06/23/2017

Date


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA