

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. **9 January 2015**
Date of Report (Date of earliest event reported)
2. **34218**
SEC Identification Number
3. **000-153-610-000**
BIR Tax Identification Number
4. **AYALA CORPORATION**
Exact Name of registrant as specified in its charter
5. **PHILIPPINES**
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)
Industry Classification Code
7. **32F to 35F, Tower One and Exchange Plaza, Ayala Triangle, Ayala Ave., Makati City**
Address of principal office
- 1226**
Postal code
8. **(02) 9083000**
Registrant's telephone number, including area code
9. **N.A.**
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	619,444,353
PREFERRED B SERIES 1 SHARES	20,000,000
PREFERRED B SERIES 2 SHARES	27,000,000
VOTING PREFERRED SHARES	200,000,000

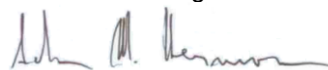
Indicate the item numbers reported herein : **Please refer to attached letter**

The Executive Committee of Ayala Corporation (AC) approved this evening the participation of AC in the top up placement of 484,848,500 common shares of stock of Ayala Land, Inc. (ALI) at a price of PhP 33.00 per share. The placement will be conducted via an accelerated bookbuilt offering structured as a top-up placement, whereby AC shall sell the 484,848,500 common shares of stock to qualified investors and subscribe to the same number of shares from ALI. All proceeds of the placement amounting to PhP 16 billion shall be remitted to ALI, which it intends to use for expansion projects.

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



Date : **9 January 2015**

SOLOMON M. HERMOSURA
General Counsel and Compliance Officer