

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)				
(Last)	(First)	(Middle)	3. Tax Identification Number 104-104-067	5. Statement for Month/Year May 2015	☒ Director	☐ 10% Owner	Other (specify below)		
34/F Tower One Bldg., Ayala Triangle, Ayala Avenue			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	☒ Officer				
(Street) Makati City					PRESIDENT & COO				
(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 (D) 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				0.01%	85,762	I - 35,841 sh	35,841 indirect sh thru ESOWN
							Bal as of 4/28/15	D - 49,921 sh	(subscribed & unissued until fully paid)
		5/20/2015	410	(D)	P 810.00				
		5/20/2015	50	(D)	P 811.00				
		5/20/2015	500	(D)	P 813.50				
		5/20/2015	100	(D)	P 814.00				
		5/20/2015	200	(D)	P 815.00				
		5/20/2015	50	(D)	P 815.50				
		5/20/2015	50	(D)	P 818.00				
		5/20/2015	752	(D)	P 819.00				
		5/20/2015	500	(D)	P 820.00				
		5/20/2015	250	(D)	P 821.00				
		End Bal				0.01%	82,900	I - 35,841 sh	35,841 indirect sh thru ESOWN
							Bal as of 5/20/15	D - 47,059 sh	(subscribed & unissued until fully paid)

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(Last) 34/F Tower One Bldg., Ayala Triangle, Ayala Avenue	(First) Makati City	(Middle) Makati City	3. Tax Identification Number 104-104-067	5. Statement for Month/Year May 2015	☒ Director ☒ Officer (give title below) PRESIDENT & COO
		4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)		
(City) Makati City		(Province) Makati City	(Postal Code) Makati City		
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
		Amount	(A) or (D)	Price	% Number of Shares
Voting Preferred Shares at P1.00 Par Value	End Bal				0.28% 554,983
					Bal as of 5/20/10
6. Nature of Indirect Beneficial Ownership					
4. Ownership Form: Direct (U) or Indirect (I) D					

(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.

MAY 22 2015

Date


ESTRELLA E. MARIANO


MARIA VICTORIA M. DEL MUNDO