

**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 ABLAZA, GERARDO C., JR. (Last) (First) (Middle) 154 San Enrique St., Ayala Alabang Village (Street) Alabang, Muntinlupa City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 107-169-884 5. Statement for Month/Year May 2014			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR		
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.				0.08%	464,807	I - 60,023 sh	60,023 sh lodged w/ PCD
						Bal as of 4/16/13	I - 219,529 sh	219,529 indirect sh thru ESOWN
							D - 185,255 sh	(subscribed & unissued until
								fully paid)
	5/22/2014	9,004	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.08%	473,811	I - 60,023 sh	60,023 sh lodged w/ PCD
						Bal as of 5/22/14	I - 228,533 sh	228,533 indirect sh thru ESOWN
							D - 185,255 sh	(subscribed & unissued until
								fully paid)

(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:

GERARDO C. ABLAZA, JR.

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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

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1. Name and Address of Reporting Person AYALA, ALFREDO I. (Last) (First) (Middle) 1679 Dasmariñas cor. Kalamansi Sts., Dasmariñas Village (Street) Makati City (City) (Province) (Postal Code)		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) MANAGING DIRECTOR	
3. Tax Identification Number 199-819-390		5. Statement for Month/Year May 2014		6. If Amendment, Date of Original (Month/Year)	
4. Citizenship FILIPINO					

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.				0.02%	111,500	I - 85,740 sh	85,740 indirect sh thru ESOWN
						Bal as of 5/7/12	D - 25,760 sh	(subscribed & unissued until fully paid)
	5/22/2014	11,810	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	123,310	I - 97,550 sh	97,550 indirect sh thru ESOWN
						Bal as of 5/22/14	D - 25,760 sh	(subscribed & unissued until fully paid)

(Print or Type Responses)

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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.
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 - (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:

ALFREDO I. AYALA

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014

Date

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

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1. Name and Address of Reporting Person CONSING, CEZAR P.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Tax Identification Number 902-969-910-000	5. Statement for Month/Year May 2014	☒ Director ☐ Officer ☐ 10% Owner ☐ Other (give title below)		
33D Rizal Tower, Rockwell			4. Citizenship FILIPINO		SENIOR MANAGING DIRECTOR		
(Street)			6. If Amendment, Date of Original (Month/Year)				
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 % Number of Shares	4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price			
Common Shares at P50.00 Par Value	Beg. Bal.				0.00%	0	
						Bal as of 4/19/13	
	5/22/2014	7,438	(A)*	P480.00 (ESOWN Price)			
		*Acquired through ESOWN subscription					
	End. Bal.				0.00%	7,438	
						Bal as of 5/22/14	
							7,438 indirect sh thru ESOWN
							(subscribed & unissued until
							fully paid)

(Print or Type Responses)

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Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

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 - (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:

CEZAR P. CONSING

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014

Date

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 CRUZABRA, MA. CECILIA T.			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) <u>Executive Director and Treasurer</u>					
(Last) (First) (Middle) 28 Data St., Ayala Greenfield Estates,			3. Tax Identification Number 108-787-609						5. Statement for Month/Year May 2014		
(Street) Calamba City, Laguna 4027			4. Citizenship FILIPINO						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 (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.				0.00%	240	D				
						Bal as of 1/1/14					
	5/22/2014	2,042	(A)*	P480.00 (ESOWN Price)							
		*Acquired through ESOWN subscription									
	End. Bal.				0.00%	2,282	I - 2,042 sh	2,042 indirect sh thru ESOWN			
						Bal as of 5/22/14	D - 240 sh	(subscribed & unissued until fully paid)			

(Print or Type Responses)

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 - (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:

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Attach additional sheets if space provided is insufficient.

By:

MA. CECILIA T. CRUZABRA

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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

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1. Name and Address of Reporting Person DE ASIS, JOSEPHINE G.		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) <u>Controller</u>				
(Last) (First) (Middle) Unit 101 Vista de Lago Condominium		3. Tax Identification Number 153-977-937				5. Statement for Month/Year May 2014		
(Street) Taguig City, 1637		4. Citizenship FILIPINO				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.				0.00%	0		
						Bal as of 4/19/13		
	5/22/2014	400	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	400	I	400 indirect sh thru ESOWN
						Bal as of 5/22/14		(subscribed & unissued until
								fully paid)

(Print or Type Responses)

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- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
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 - (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:

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Attach additional sheets if space provided is insufficient.

By:

JOSEPHINE G. DE ASIS

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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 FRANCIA, JOHN ERIC T.			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) MANAGING DIRECTOR			
(Last)	(First)	(Middle)	3. Tax Identification Number 159-843-068		5. Statement for Month/Year May 2014				
D291 Alexandra Condominium, Meralco Avenue			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
Pasig City			(Street)		(City) (Province) (Postal Code)				

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%	46,587	I - 46,587 sh	46,587 indirect sh thru ESOWN
						Bal as of 10/14/13		(subscribed & unissued until fully paid)
	5/22/2014	14,715	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	61,302	I - 61,302 sh	61,302 indirect sh thru ESOWN
						Bal as of 5/22/14		(subscribed & unissued until fully paid)

(Print or Type Responses)

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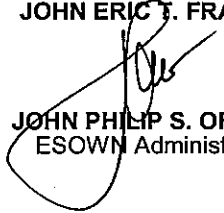
FORM 23-B (continued)

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:

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By: **JOHN ERIC T. FRANCIA**

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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 GONZALEZ, DELFIN C., JR.		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) Managing Director, CFO & CIO				
(Last)	(First)	(Middle)	3. Tax Identification Number 119-142-758			5. Statement for Month/Year May 2014		
231 San Jose St., Ayala Alabang Village			4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)		
(Street)								
Muntinlupa City								
(City)			(Province)					
(Postal Code)								
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Amount of Securities Owned at End of Month			4. Ownership Form: Direct (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership		
		Acquired (A) or Disposed of (D) Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value	Beg. Bal.				0.02%	93,136	I - 59,192 sh	59,192 indirect sh thru ESOWN (subscribed
						Bal as of 4/30/14	D - 33,944 sh	& unissued until fully paid)
	5/22/2014	17,102	(A)*	P480.00 (ESOWN Price)				
		* Acquired through ESOWN Subscription						
	End. Bal.				0.02%	110,238	I - 76,294 sh	76,294 indirect sh thru ESOWN (subscribed
						Bal as of 5/22/14	D - 33,944 sh	& unissued until fully paid)

(Print or Type Responses)

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 - (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
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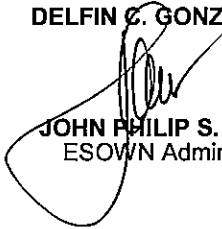
FORM 23-B (continued)

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:

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Attach additional sheets if space provided is insufficient.

By: **DELFIN C. GONZALEZ, JR.**

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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 HERMOSURA, SOLOMON M.		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) CORPORATE SECRETARY, GENERAL COUNSEL & COMPLIANCE OFFICER				
(Last)	(First)	(Middle)	3. Tax Identification Number 107-478-241	5. Statement for Month/Year May 2014				
(Street) 22 Maranaw St., La Vista			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)				
(City) Quezon 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%	77,877	I - 25,708 sh	25,708 sh lodged w/ PCD
						Bal as of 6/4/13	I - 52,169 sh	52,169 indirect sh thru ESOWN
								(subscribed & unissued until fully paid)
	5/22/2014	10,206	(A)*	P480.00 (ESOWN Price) *				
		*Acquired through ESOWN subscription						
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.01%	88,083	I - 25,708 sh	25,708 sh lodged w/ PCD
						Bal as of 5/22/14	I - 62,375 sh	62,375 direct sh thru ESOWN
								(subscribed & unissued until fully paid)
	End. Bal.				0.03%	53,583	D	
						Bal as of 9/9/10		

(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:

SOLOMON M. HERMOSURA

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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 LAZARO, DELFIN L.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)	
(Last)	(First)	(Middle)	3. Tax Identification Number 106-181-679	5. Statement for Month/Year May 2014	☒ Director ☐ Officer ☐ 10% Owner ☐ Other (give title below)	
34/F Tower One Bldg., Ayala Triangle, Ayala Avenue						
(Street)			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)		
Makati City						
(City)			(Province)		(Postal Code)	

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. Amount of Securities Owned at End of Month			4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
		Acquired (A) or Disposed of (D)	Amount	Price		
Common Shares at P50.00 Par Value	Beg. Bal.				0.03%	159,869
						Bal as of 12/4/12
						I - 79 sh
						I - 159,789 sh
						D - 1 sh
						(subscribed & unissued until fully paid)
	5/22/2014	8,500	(A)*	P480.00 (ESOWN Price)		
		*Acquired through ESOWN subscription				
	End. Bal.				0.03%	168,369
						Bal as of 5/22/14
						I - 168,289 sh
						D - 1 sh
						(subscribed & unissued until fully paid)
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.13%	258,297
						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)

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:

DELFIN L. LAZARO

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014

Date

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 ORBETA, JOHN PHILIP S. (Last) (First) (Middle) 32/F Tower One Bldg., Ayala Triangle, Ayala Avenue (Street) Makati City (City) (Province) (Postal Code)			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) MANAGING DIRECTOR		
3. Tax Identification Number 121-207-098			5. Statement for Month/Year May 2014			6. If Amendment, Date of Original (Month/Year)		
4. Citizenship FILIPINO								

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.				0.06%	376,914	I - 12,649 sh	12,649 sh lodged w/ PCD
						Bal as of 5/7/12	I - 311,229 sh	311,229 indirect sh thru ESOWN
							D - 53,036 sh	(subscribed & unissued until fully paid)
	5/22/2014	23,693	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.07%	400,607	I - 65,685 sh	65,685 sh lodged w/ PCD
						Bal as of 5/22/14	I - 334,922 sh	334,922 indirect sh thru ESOWN
								(subscribed & unissued until fully paid)

(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.

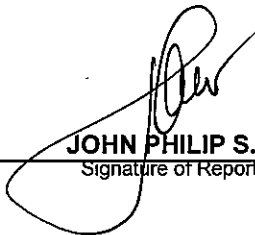
FORM 23-B (continued)

**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.


JOHN PHILIP S. ORBETA
 Signature of Reporting Person

JUN 02 2014
 Date

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 TAN, ARTHUR R.		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) SENIOR MANAGING DIRECTOR					
(Last) (First) (Middle) 8 Don Rufino Ave., Corinthian Garden (Street) Quezon City (City) (Province) (Postal Code)		3. Tax Identification Number 204-185-820 5. Statement for Month/Year May 2014						4. Citizenship FILIPINO 6. If Amendment, Date of Original (Month/Year)	
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.				0.04%	260,788	I - 68,842 sh	68,842 sh lodged w/ PCD	
						Bal as of 2/5/14	I - 111,192 sh	111,192 indirect sh thru ESOWN	
							D - 80,754 sh	(subscribed & unissued until	
								fully paid)	
	5/22/2014	9,869	(A)*	P480.00 (ESOWN Price)					
			*Acquired through ESOWN subscription						
	End. Bal.				0.05%	270,657	I - 68,842 sh	68,842 sh lodged w/ PCD	
						Bal as of 5/22/14	I - 121,061 sh	121,061 indirect sh thru ESOWN	
							D - 80,754 sh	(subscribed & unissued until	
								fully paid)	

(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:

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Attach additional sheets if space provided is insufficient.

By:

ARTHUR R. TAN

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014

Date

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) 34/F Tower One Bldg., Ayala Triangle, Ayala Avenue		3. Tax Identification Number 104-104-067		5. Statement for Month/Year May 2014				
(Street) Makati City		4. Citizenship FILIPINO		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 (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%	79,462	I - 24,367 sh	24,367 indirect sh thru ESOWN
						Bal as of 4/23/13	D - 55,095 sh	(subscribed & unissued until fully paid)
	5/22/2014	55,266	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.02%	134,728	I - 79,633 sh	79,633 indirect sh thru ESOWN
						Bal as of 5/22/14	D - 55,095 sh	(subscribed & unissued until fully paid)
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)

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Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

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- (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.

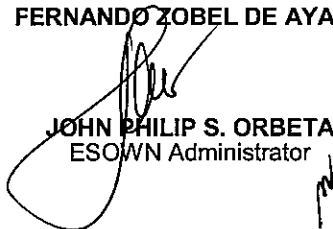
FORM 23-B (continued)

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:

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Attach additional sheets if space provided is insufficient.

By: **FERNANDO ZOBEL DE AYALA**

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date

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, JAIME AUGUSTO (Last) (First) (Middle) 34/F Tower One Bldg., Ayala Triangle, Ayala Avenue (Street) Makati City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 104-145-637 5. Statement for Month/Year May 2014 4. Citizenship FILIPINO 6. If Amendment, Date of Original (Month/Year)		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) CHAIRMAN & CEO				
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%	82,470	I - 79,461 sh	79,461 indirect sh thru ESOWN
						Bal as of 4/25/13	D - 3,009 sh	(subscribed & unissued until fully paid)
	5/22/2014	55,266	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	137,736	I - 134,727 sh	134,727 indirect sh thru ESOWN
						Bal as of 5/22/14	D - 3,009 sh	(subscribed & unissued until fully paid)
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.27%	543,802	D	
						Bal as of 5/20/10		
Preferred "B" Shares at P100.00 Par Value	End Bal.				0.10%	20,000	I	20,000 sh lodged with PCD
						Bal as of 11/15/13		

(Print or Type Responses)

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 - (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:
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 - (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: JAIME AUGUSTO ZOBEL DE AYALA

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 02 2014
Date