

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)		7. Relationship of Reporting Person to Issuer (Check all applicable) ____ Director ____ Officer (give title below) ____ 10% Owner ____ Other (specify below) SENIOR MANAGING DIRECTOR	
3. Tax Identification Number 107-169-884		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.				0.08%	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)
	5/22/2014	6,753	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.08%	480,564	I - 60,023 sh	60,023 sh lodged w/ PCD
						Bal as of 5/22/14	I - 235,286 sh	235,286 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)**

[illegible]

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 03 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 AYALA, ALFREDO I.		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) 1679 Dasmariñas cor. Kalamansi Sts., Dasmariñas Village		3. Tax Identification Number 199-819-390						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.				0.02%	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)
		5/22/2014	8,858	(A)*	P480.00 (ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.02%	132,168	I - 106,408 sh	106,408 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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- (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:

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 03 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 CONSING, CEZAR P. (Last) (First) (Middle) 33D Rizal Tower, Rockwell (Street) Makati City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 902-969-910-000 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.				0.00%	7,438	I	7,438 indirect sh thru ESOWN	
						Bal as of 5/22/14		(subscribed & unissued until	
								fully paid)	
	5/22/2014	5,578	(A)*	P480.00 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	13,016	I	13,016 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:
 - (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 03 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. (Last) (First) (Middle) 28 Data St., Ayala Greenfield Estates, (Street) Calamba City, Laguna 4027 (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 108-787-609 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) Executive Director and Treasurer			
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%	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)	
	5/22/2014	1,531	(A)*	P480.00 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	3,813	I - 3,573 sh	3,573 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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FORM 23-B (continued)

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

[illegible]

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Attach additional sheets if space provided is insufficient.

By:  **JOHN PHILIP S. ORBETA**
ESOWN Administrator

JUN 03 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. (Last) (First) (Middle) Unit 101 Vista de Lago Condominium (Street) Taguig City, 1637 (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 153-977-937 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) <u>Controller</u>			
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%	400	I	400 indirect sh thru ESOWN	
						Bal as of 5/22/14		(subscribed & unissued until fully paid)	
	5/22/2014	300	(A)*	P480.00 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	700	I	700 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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Attach additional sheets if space provided is insufficient.

By:

JOSEPHINE G. DE ASIS

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 03 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) MANAGING DIRECTOR ☐ 10% Owner Other (specify below)				
(Last) (First) (Middle) D291 Alexandra Condominium, Meralco Avenue			3. Tax Identification Number 159-843-068		5. Statement for Month/Year May 2014					
(Street) Pasig City			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)					
(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%	61,302	I - 61,302 sh	61,302 indirect sh thru ESOWN
						Bal as of 5/22/14		(subscribed & unissued until fully paid)
	5/22/2014	11,036	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	72,338	I - 72,338 sh	72,338 indirect sh thru ESOWN
						Bal as of 5/22/14		(subscribed & unissued until fully paid)

(Print or Type Responses)

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 - (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:

JOHN ERIC T. FRANCIA

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 03 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. (Last) (First) (Middle) 231 San Jose St., Ayala Alabang Village (Street) Muntinlupa 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, CFO & CIO	
3. Tax Identification Number 119-142-758		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)	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				
Common Shares at P50.00 Par Value	Beg. 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)
	5/22/2014	12,827	(A)*	P480.00 (ESOWN Price)				
		* Acquired through ESOWN Subscription						
	End. Bal.				0.02%	123,065	I - 89,121 sh	89,121 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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- (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.

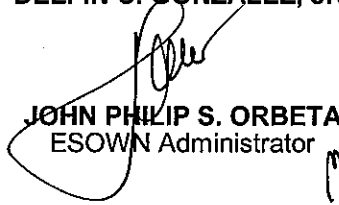
FORM 23-B (continued)

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

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 03 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)				
(Last) (First) (Middle) 22 Maranaw St., La Vista (Street) Quezon City (City) (Province) (Postal Code)		3. Tax Identification Number 107-478-241		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.				0.01%	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)
	5/22/2014	7,655	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	95,738	I - 25,708 sh	25,708 sh lodged w/ PCD
						Bal as of 5/22/14	I - 70,030 sh	70,030 direct sh thru ESOWN
								(subscribed & unissued until fully paid)
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.03%	53,583	D	
						Bal as of 9/9/10		

(Print or Type Responses)

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- (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 03 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 (give title below) ☐ 10% Owner ☐ Other (specify below)
34/F Tower One Bldg., Ayala Triangle, Ayala Avenue					
(Street)			4. Citizenship FILIPINO		
Makati City			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)	3. 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.				0.03%	168,369	I - 79 sh
						Bal as of 5/22/14	I - 168,289 sh
							D - 1 sh
							(subscribed & unissued until fully paid)
	5/22/2014	6,375	(A)*	P480.00 (ESOWN Price)			
		*Acquired through ESOWN subscription					
	End. Bal.				0.03%	174,744	I - 79 sh
						Bal as of 5/22/14	I - 174,664 sh
							D - 1 sh
							(subscribed & unissued until fully paid)
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.13%	258,297	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.

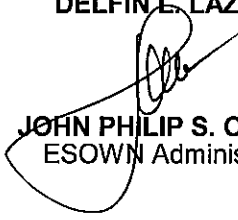
FORM 23-B (continued)

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

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 03 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) 3. Tax Identification Number 121-207-098 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) MANAGING DIRECTOR ☐ 10% Owner ☐ Other (specify below)	
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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.				0.07%	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)
	5/22/2014	17,770	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.07%	418,377	I -65,685 sh	65,685 sh lodged w/ PCD
						Bal as of 5/22/14	I - 352,692 sh	352,692 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.

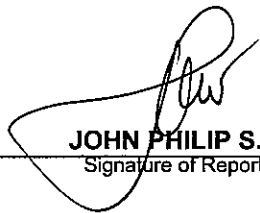
FORM 23-B (continued)

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 03 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. (Last) (First) (Middle) 8 Don Rufino Ave., Corinthian Garden (Street) Quezon City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 204-185-820 Tax Identification Number FILIPINO Citizenship			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR		
3. Tax Identification Number 204-185-820			5. Statement for Month/Year May 2014			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.				0.05%	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)
	5/22/2014	7,402	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.05%	278,059	I - 68,842 sh	68,842 sh lodged w/ PCD
						Bal as of 5/22/14	I - 128,463 sh	128,463 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:

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

By:

ARTHUR R. TAN

JOHN PHILIP S. ORBETA
ESOWN Administrator

JUN 03 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 (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		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) PRESIDENT & COO			
3. Tax Identification Number 104-104-067		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				0.02%	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)
	5/22/2014	41,450	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.03%	176,178	I - 121,083 sh	121,083 indirect sh thru ESOWN
Voting Preferred Shares at P1.00 Par Value						Bal as of 5/22/14	D - 55,095 sh	(subscribed & unissued until fully paid)
	End Bal				0.28%	554,983	D	
						Bal as of 5/20/10		

(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)**

[illegible]

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:  **JOHN PHILIP S. ORBETA**
ESOWN Administrator

JUN 03 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			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.				0.02%	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)
	5/22/2014	41,450	(A)*	P480.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.03%	179,186	I - 176,177 sh	176,177 indirect sh thru ESOWN
Voting Preferred Shares at P1.00 Par Value						Bal as of 5/20/10	D	
	End. Bal.				0.27%	543,802		
Preferred "B" Shares at P100.00 Par Value					0.10%	20,000	I	20,000 sh lodged with PCD
	End Bal.					Bal as of 11/15/13		

(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.

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 - (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)

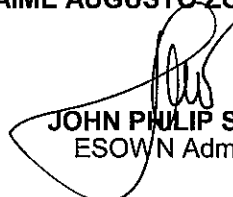
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., warrants, options, convertible securities)

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 03 2014
Date