

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.		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 107-169-884		5. Statement for Month/Year January 2017		☐ Director ☒ Officer ☐ 10% Owner ☐ Other (give title below)		
154 San Enrique St., Ayala Alabang Village		4. Citizenship FILIPINO		SENIOR MANAGING DIRECTOR				
(Street)		6. If Amendment, Date of Original (Month/Year)						
Alabang, Muntinlupa City								
(City) (Province) (Postal Code)								
Table 1 - Equity Securities Beneficially Owned								
1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (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.				0.09%	552,457	I - 60,023 sh	60,023 sh lodged w/ PCD
						Bal as of 3/2/2016	I - 222,348 sh	222,348 indirect sh thru ESOWN
							D - 270,086 sh	
	1/19/2017	4,000	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal.				0.09%	556,457	I - 60,023 sh	60,023 sh lodged w/ PCD
					Bal as of 1/19/17	I - 226,348 sh	226,348 indirect sh thru ESOWN	
						D - 270,086 sh		
Preferred B Series 2 Shares at P100.00 Par Value	End Bal.				0.02%	10,000	I	10,000 sh lodged with PCD
						Bal as of 11/5/14		

(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 in 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.

GERARDO C. ABLAZA, JR.

Signature of Reporting Person

FEB 08 2017

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

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1. Name and Address of Reporting Person ALMEDRAS, JOSE RENE GREGORY D.			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) 6 Hogan St., Ayala Hillside Estate	(First) ALMEDRAS, JOSE RENE GREGORY D.	(Middle) ALMEDRAS, JOSE RENE GREGORY D.	3. Tax Identification Number 118-827-363		5. Statement for Month/Year January 2017			
(Street) Old Balara, Quezon City			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)			
(City) Old Balara, Quezon City	(Province) Old Balara, Quezon City	(Postal Code) Old Balara, Quezon City						

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%	10,800	I - 9,000 sh	9,000 indirect sh thru ESOWN
						Bal as of 8/1/16	D -1,800 sh	
	1/19/2017	11,418	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	22,218	I - 20,418 sh	20,418 indirect sh thru ESOWN
						Bal as of 1/19/17	D -1,800 sh	
Preferred B Shares at P100.00 Par Value					0.00%	0		
						Bal as of 8/1/16		
Voting Preferred Shares at P1.00 Par Value					0.00%	0		
						Bal as of 8/1/16		

(Print or Type Responses)

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FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
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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.


JOSE RENE GREGORY D. ALMENDRAS
Signature of Reporting Person

FEB 07 2017
Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

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1. Name and Address of Reporting Person ANG, CATHERINE H. (Last) (First) (Middle) 28B Casa Verde, Valle Verde 1 (Street) Lanuza Street, Pasig City 1600 (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 129-434-509 5. Statement for Month/Year January 2017 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) <u>Chief Audit Executive</u> ☐ 10% Owner ☐ Other (specify below)		
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%	10,209	I	10,209 indirect sh thru ESOWN
						Bal as of 3/2/2016		
	1/19/2017	1,244	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	11,453	I	11,453 indirect sh thru ESOWN
						Bal as of 1/19/17		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	5,290	I	lodged w/ PCD
						Bal as of 4/10/2015		
Preferred B Series 1 Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/2015		
Preferred B Series 2 Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/2015		

(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
 - (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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CATHERINE H. ANG

Signature of Reporting Person

FEB 07 2017

Date

SECURITIES AND EXCHANGE COMMISSION
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1. Name and Address of Reporting Person AYALA, ALFREDO I.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		3. Relationship of Reporting Person to Issuer (Check all applicable)					
(Last)	(First)	(Middle)	3. Tax Identification Number 199-819-390	5. Statement for Month/Year January 2017	☒ Director Officer (give title below)	☐ 10% Owner Other (specify below)			
1338 Caballero Street, Dasmariñas Village			4. Citizenship FILIPINO		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		4. Ownership Form: Direct (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
						%	Number of Shares		
			Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value		Beg. Bal.				0.02%	152,697	I - 126,937 sh	126,937 indirect sh thru ESOWN
							Bal as of 3/2/2016	D - 25,760 sh	
		1/19/2017	4,618	(A)*	P717.30 (ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.03%	157,315	I - 131,555 sh	131,555 indirect sh thru ESOWN
							Bal as of 1/19/17	D - 25,760 sh	

(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												

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ALFREDO I. AYALA

Signature of Reporting Person

FEB 08 2017

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

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1. Name and Address of Reporting Person BORRAMEO, PAOLO MAXIMO F.			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) 46 McKinley Hill Drive, McKinley Hill Village			3. Tax Identification Number 202-705-760		5. Statement for Month/Year January 2017				
(Street) Taguig 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.				0.00%	26,420	I	730 indirect sh lodged with PCD	
						Bal as of 12/13/16	I	25,690 indirect sh thru ESOWN	
	1/19/2017	5,270	(A)*	P717.30 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.01%	31,690	I	730 indirect sh lodged with PCD	
						Bal as of 1/19/17	I	30,960 indirect sh thru ESOWN	
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 4/10/15			
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 4/10/15			

(Print or Type Responses)

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FORM 23-B (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
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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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PAOLO MAXIMO F. BORROMEO

Signature of Reporting Person

FEB 07 2017

Date

SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

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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) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) SENIOR MANAGING DIRECTOR					
(Last) (First) (Middle) 33D Rizal Tower, Rockwell			3. Tax Identification Number 902-969-910-000						5. Statement for Month/Year January 2017		
(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		
						%	Number of Shares				
Common Shares at P50.00 Par Value		Beg. Bal.				0.01%	46,609	I	46,609 indirect sh thru ESOWN		
							Bal as of 3/2/2016				
		1/19/2017	6,324	(A)*	P717.30 (ESOWN Price)						
			*Acquired through ESOWN subscription								
		End. Bal.				0.01%	52,933	I	52,933 indirect sh thru ESOWN		
							Bal as of 1/19/17				

(Print or Type Responses)

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FORM 23-B (continued)

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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												

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CEZAR P. CONSING

Signature of Reporting Person

FEB 07 2017

Date

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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 January 2017 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) <u>Executive Director and Treasurer</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%	9,714	I - 9,474 sh	9,474 indirect sh thru ESOWN	
						Bal as of 3/2/16	D - 240 sh		
	1/19/2017	1,608	(A)*	P717.30 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	11,322	I - 5,761 sh	5,761 indirect sh thru ESOWN	
						Bal as of 1/19/17	D - 5,561 sh		

(Print or Type Responses)

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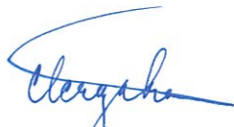
FORM 23-B (continued)

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:

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


MA. CECILIA T. CRUZABRA
 Signature of Reporting Person

FEB 07 2017
 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 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)		3. Tax Identification Number 153-977-937						5. Statement for Month/Year January 2017	
Unit 101 Vista de Lago Condominium (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 (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
Common Shares at P50.00 Par Value	Beg. Bal.				0.00%	9,201	I	9,201 indirect sh thru ESOWN
						Bal as of 3/2/2016		
	1/19/2017	1,523	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	10,724	I	10,724 indirect sh thru ESOWN
						Bal as of 1/19/17		

(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.


JOSEPHINE G. DE ASIS
Signature of Reporting Person

FEB 07 2017
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) GENERAL COUNSEL, CORPORATE SECRETARY & COMPLIANCE OFFICER					
(Last) (First) (Middle)			3. Tax Identification Number 107-478-241						5. Statement for Month/Year January 2017		
(Street)			4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)		
(City) (Province) (Postal Code)			Quezon 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		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%	96,993	I - 15,707 sh	15,707 sh lodged w/ PCD
						Bal as of 3/2/16	I - 81,286 sh	81,286 indirect sh thru ESOWN
	1/19/2017	8,524	(A) *	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	105,517	I - 15,707 sh	15,707 sh lodged w/ PCD
						Bal as of 1/19/17	I - 89,810 sh	89,810 indirect sh thru ESOWN
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)

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.


SOLOMON M. HERMOSURA
 Signature of Reporting Person

2/7/2017
 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) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below)			
(Last)	(First)	(Middle)	3. Tax Identification Number 106-181-679		5. Statement for Month/Year January 2017				
28 Narra Ave., South Forbes Park			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. 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%	30,807	I - 54 sh	54 sh lodged with PCD
						Bal as of 7/24/15	I - 30,753 sh	30,753 indirect sh thru ESOWN
	1/19/2017	4,266	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	35,073	I - 54 sh	54 sh lodged with PCD
						Bal as of 1/19/17	I - 35,019 sh	35,019 indirect sh thru ESOWN
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:

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.


DELFIN L. LAZARO
 Signature of Reporting Person

FEB 08 2017
 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 LIMCAOCO JOSE TEODORO KATIGBAK			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☐ Director ☒ Officer (give title below) Chief Finance Officer & Finance Group Head ☐ 10% Owner ☐ Other (specify below)			
(Last) (First) (Middle) 24 Juno Street, Bel Air			3. Tax Identification Number 135-554-880		5. Statement for Month/Year January 2017				
(City) (Province) (Postal Code) Makati City			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.				0.03%	161,688	I - 16,002 sh	lodged w/ PCD
						Bal as of 1/5/17	I - 145,686 sh	held through ESOWN
	1/19/2017	15,795	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.03%	177,483	I - 16,002 sh	lodged w/ PCD
						Bal as of 1/19/17	I - 161,481 sh	held through ESOWN

(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:

Jose T. Limcaoco
JOSE TEODORO K. LIMCAOCO

Signature of Reporting Person

FEB 08 2017

Date

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

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 MARANAN, RUEL T.		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 158-257-394	5. Statement for Month/Year January 2017	☐ Director ☐ Officer ☐ 10% Owner ☐ Other (give title below)				
37 Queensville Street, White Plains					MANAGING DIRECTOR				
(Street)									
Quezon City			4. Citizenship FILIPINO						
(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%	5,155	I - 5,155 sh	5,155 indirect sh thru ESOWN
							Bal as of 3/2/2016		
		1/19/2017	1,827	(A)*	P717.30 (ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.00%	6,982	I - 6,982 sh	6,982 indirect sh thru ESOWN
							Bal as of 1/19/17		
Preferred B Shares at P100.00 Par Value		End. Bal.				0.00%	0		
							Bal as of 1/14/2015		
Voting Preferred Shares at P1.00 Par Value		End. Bal.				0.00%	0		
							Bal as of 1/14/2015		

(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.


RUEL T. MARANAN
Signature of Reporting Person

FEB 07 2017
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.			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) 203 Calachuchi St., Ayala Alabang Village, Alabang			3. Tax Identification Number 121-207-098		5. Statement for Month/Year January 2017				
(Street) Muntinlupa 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.				0.08%	471,659	I - 65,685 sh	65,685 sh lodged w/ PCD
						Bal as of 3/2/2016	I - 405,974 sh	405,974 indirect sh thru ESOWN
	1/19/2017	12,827	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.08%	484,486	I - 65,685 sh	65,685 sh lodged w/ PCD
						Bal as of 1/19/17	I - 418,801 sh	418,801 indirect sh thru ESOWN

(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.

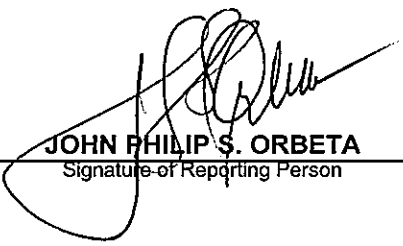
FORM 23-B (continued)

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

FEB 08 2017
 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)					
(Last)	(First)	(Middle)	3. Tax Identification Number 204-185-820	5. Statement for Month/Year January 2017		☒ Director ☐ Officer (give title below)	☐ 10% Owner ☐ Other (specify below)		
8 Don Rufino Ave., Corinthian Garden			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(Street)					SENIOR MANAGING DIRECTOR				
Quezon City									
(City)			(Province)		(Postal Code)				
Table 1 - Equity Securities Beneficially Owned									
1. Class of Equity Security		2. Transaction Date (Month/Day/Year)	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: Direct (D) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
						%	Number of Shares		
Common Shares at P50.00 Par Value		Beg. Bal.	Amount	(A) or (D)	Price	0.04%	256,538	I - 54,289 sh	54,289 sh lodged w/ PCD
							Bal as of 10/3/2016	I - 121,495 sh	121,495 indirect sh thru ESOWN
								D - 80,754 sh	
		1/19/2017	8,014	(A)*	P717.30 (ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.04%	264,552	I - 54,289 sh	54,289 sh lodged w/ PCD
							Bal as of 1/19/17	I - 129,509 sh	129,509 indirect sh thru ESOWN
								D - 80,754 sh	

(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.


ARTHUR R. TAN

Signature of Reporting Person

FEB 01 2017

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) 6 Harvard Road, North Forbes Park (Street) Makati City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol AYALA CORPORATION 3. Tax Identification Number 104-104-067 5. Statement for Month/Year January 2017 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) PRESIDENT & COO	
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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 (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%	177,846	I - 130,787 sh	130,787 indirect sh thru ESOWN
						Bal as of 3/2/2016	D - 47,059 sh	
	1/19/2017	34,294	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.03%	212,140	I - 165,081 sh	165,081 indirect sh thru ESOWN
						Bal as of 1/19/17	D - 47,059 sh	
Voting Preferred Shares at P1.00 Par Value	End Bal				0.28%	554,983	D	
						Bal as of 5/20/10		

(Print or Type Responses)

If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.

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

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
- (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
- (2) A person will be deemed to have an indirect beneficial interest in any equity security which is:
- (A) held by members of a person's immediate family sharing the same household;
 - (B) held by a partnership in which such person is a general partner;
 - (C) held by a corporation of which such person is a controlling shareholder; or
 - (D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.

FORM 23-B (continued)

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

1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative Security	8. No. of Derivative Securities Beneficially Owned at End of Month	9. Ownership Form of Derivative Security; Direct (D) or Indirect (I) -	10. Nature of Indirect Beneficial Ownership
			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

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

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

FEB 07 2017
Date

Estrella E. Mariano
ESTRELLA E. MARIANO

Agnes R. Sayao
AGNES R. SAYAO

**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) 74 Cambridge Circle, North Forbes Park (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) CHAIRMAN & CEO	
3. Tax Identification Number 104-145-637		5. Statement for Month/Year January 2017		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.				0.02%	136,396	I - 96,665 sh	96,665 indirect sh thru ESOWN
						Bal as of 6/8/2016	D - 39,731 sh	
	1/19/2017	34,294	(A)*	P717.30 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.03%	170,690	I - 130,959 sh	130,959 indirect sh thru ESOWN
						Bal as of 1/19/17	D - 39,731 sh	
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)

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												

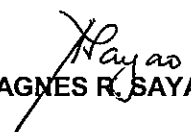
Explanation of Responses:

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

By: **JAIME AUGUSTO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

FEB 07 2017
Date


ESTRELLA E. MARIANO


AGNES R. SAYAO