

**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

|                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| <b>1. Name and Address of Reporting Person</b><br><b>ZOBEL DE AYALA, FERNANDO</b><br><small>(Last) (First) (Middle)</small><br>34/F Tower One Bldg., Ayala Triangle, Ayala Avenue<br><small>(Street)</small><br>Makati City<br><small>(City) (Province) (Postal Code)</small> |  | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA CORPORATION</b><br><b>3. Tax Identification Number</b><br>104-104-067<br><b>5. Statement for Month/Year</b><br>April 2015<br><b>4. Citizenship</b><br>FILIPINO<br><b>6. If Amendment, Date of Original (Month/Year)</b> |  | <b>7. Relationship of Reporting Person to Issuer</b><br><small>(Check all applicable)</small><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/> <small>(give title below)</small> </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/> <small>(specify below)</small> </div> </div> <p align="center"><b>PRESIDENT &amp; COO</b></p> |  |  |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|

  

| Table 1 - Equity Securities Beneficially Owned |                                         |                                               |            |          |                                               |                   |                                                    |                                            |
|------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|----------|-----------------------------------------------|-------------------|----------------------------------------------------|--------------------------------------------|
| 1. Class of Equity Security                    | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |          | 3. Amount of Securities Owned at End of Month |                   | 4. Ownership Form:<br>Direct (D) or Indirect (I) - | 6. Nature of Indirect Beneficial Ownership |
|                                                |                                         | Amount                                        | (A) or (D) | Price    | %                                             | Number of Shares  |                                                    |                                            |
| <b>Common Shares at P50.00 Par Value</b>       | Beg Bal                                 |                                               |            |          | 0.02%                                         | 138,166           | I - 43,341 sh                                      | 43,341 indirect sh thru ESOWN              |
|                                                |                                         |                                               |            |          |                                               | Bal as of 3/24/15 | D - 94,825 sh                                      | (subscribed & unissued until fully paid)   |
|                                                | 4/13/2015                               | 2,410                                         | (D)        | P 797.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 9,045                                         | (D)        | P 798.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 700                                           | (D)        | P 799.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 1,000                                         | (D)        | P 799.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 2,845                                         | (D)        | P 800.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 1,750                                         | (D)        | P 800.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 2,250                                         | (D)        | P 801.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 1,251                                         | (D)        | P 801.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 4,750                                         | (D)        | P 802.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 12,440                                        | (D)        | P 802.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 3,315                                         | (D)        | P 803.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 6,500                                         | (D)        | P 803.50 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 6,635                                         | (D)        | P 804.00 |                                               |                   |                                                    |                                            |
|                                                | 4/13/2015                               | 375                                           | (D)        | P 804.50 |                                               |                   |                                                    |                                            |
|                                                | End Bal                                 |                                               |            |          | 0.01%                                         | 82,900            | I - 43,341 sh                                      | 43,341 indirect sh thru ESOWN              |
|                                                |                                         |                                               |            |          |                                               | Bal as of 4/13/15 | D - 39,559 sh                                      | (subscribed & unissued until fully paid)   |

| <b>1. Name and Address of Reporting Person</b><br><b>ZOBEL DE AYALA, FERNANDO</b><br><small>(Last) (First) (Middle)</small><br>34/F Tower One Bldg., Ayala Triangle, Ayala Avenue<br><small>(Street)</small><br>Makati City<br><small>(City) (Province) (Postal Code)</small> |                                         |                                               | <b>2. Issuer Name and Trading Symbol</b><br><b>AYALA CORPORATION</b><br><b>3. Tax Identification Number</b><br>104-104-067<br><b>5. Statement for Month/Year</b><br>April 2015<br><b>4. Citizenship</b><br>FILIPINO<br><b>6. If Amendment, Date of Original (Month/Year)</b> |       |                                               | <b>7. Relationship of Reporting Person to Issuer</b><br>(Check all applicable)<br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/> <small>(give title below)</small> </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/> <small>(specify below)</small> </div> </div> <div style="text-align: center; border-top: 1px solid black; padding-top: 5px;"> <b>PRESIDENT &amp; COO</b> </div> |                                                    |                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------------------------|
| <b>Table 1 - Equity Securities Beneficially Owned</b>                                                                                                                                                                                                                         |                                         |                                               |                                                                                                                                                                                                                                                                              |       |                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                    |                                            |
| 1. Class of Equity Security                                                                                                                                                                                                                                                   | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |                                                                                                                                                                                                                                                                              |       | 3. Amount of Securities Owned at End of Month |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 4. Ownership Form:<br>Direct (D) or Indirect (I) - | 6. Nature of Indirect Beneficial Ownership |
|                                                                                                                                                                                                                                                                               |                                         | Amount                                        | (A) or (D)                                                                                                                                                                                                                                                                   | Price | %                                             | Number of Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                    |                                            |
| 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                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                      |                                             |

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.

APR 15 2015

Date

  
**ESTRELLA E. MARIANO**

  
**MARIA VICTORIA M. DEL MUNDO**