

**SECURITIES AND EXCHANGE COMMISSION  
Metro Manila, Philippines**

**FORM 23-A**

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--|
| <b>1. Name and Address of Reporting Person</b><br><div style="text-align: center;"><b>Tanlapco, Eliezer C.</b></div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(Last)</span> <span>(First)</span> <span>(Middle)</span> </div> <div style="text-align: center;">c/o Ayala Land, Inc.</div> <div style="text-align: center; font-size: small;">(Street)</div> <div style="text-align: center;">c/o Tower One Bldg.<br/>Ayala Triangle, Ayala Ave., Makati City</div> <div style="display: flex; justify-content: space-between; font-size: small;"> <span>(City)</span> <span>(Province)</span> <span>(Postal Code)</span> </div> |  | <b>2. Date of Event Requiring Statement</b><br><div style="text-align: center;">12-Apr-16</div> <div style="font-size: small;">(Month/Day/Year)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5. Issuer Name and Trading Symbol</b><br><div style="text-align: center;"><b>AYALA LAND, INC. (ALI)</b></div> |  |
| <b>3. Tax Identification Number</b><br><div style="text-align: center;">123-928-596</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | <b>6. Relationship of Reporting Person to Issuer</b><br><div style="font-size: small;">(Check all applicable)</div> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <input type="checkbox"/> Director<br/> <input checked="" type="checkbox"/> Officer<br/> <div style="font-size: x-small;">(give title below)</div> <div style="border-bottom: 1px solid black; width: 100%;">Vice President</div> </div> <div style="width: 45%;"> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/> <div style="font-size: x-small;">(specify below)</div> </div> </div> |                                                                                                                  |  |
| <b>4. Citizenship</b><br><div style="text-align: center;">Filipino</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | <b>7. If Amendment, Date of Original</b><br><div style="font-size: small;">(Month/Day/Year)</div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                  |  |

  

| Table 1 - Equity Securities Beneficially Owned |                                            |        |                                                 |                                                |
|------------------------------------------------|--------------------------------------------|--------|-------------------------------------------------|------------------------------------------------|
| 1. Class of Equity Security                    | 2. Amount of Securities Beneficially Owned |        | 3. Ownership Form: Direct (D) or Indirect (I) * | 4. Nature of Indirect Beneficial Ownership     |
|                                                | %                                          | Number |                                                 |                                                |
|                                                |                                            |        |                                                 |                                                |
|                                                |                                            |        |                                                 |                                                |
| Common Shares                                  | 0.00%                                      |        | 0.00                                            | ESOWN (subscribed & unissued until fully paid) |
|                                                |                                            |        |                                                 |                                                |
|                                                |                                            |        |                                                 |                                                |
|                                                |                                            |        |                                                 |                                                |
| Total                                          | 0.00%                                      |        | 0.00                                            |                                                |
|                                                |                                            |        |                                                 |                                                |
|                                                |                                            |        |                                                 |                                                |

**If the reporting person previously owned 5% or more but less than 10%, 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.  
(Print or Type Responses)

- \* (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-A (continued) Table II - Derivative Securities Beneficially Owned (e.g., warrants, options, convertible securities)

| 1. Derivative Security | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Equity Securities Underlying the Derivative Security |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security Direct (D) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|------------------------|----------------------------------------------------------|-----------------|-----------------------------------------------------------------------------|----------------------------|--------------------------------------------------------|-----------------------------------------------------------------------|--------------------------------------------|
|                        | Date Exercisable                                         | Expiration Date | Title                                                                       | Amount or Number of Shares |                                                        |                                                                       |                                            |
|                        |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |
| N/A                    |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |
|                        |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |
|                        |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |
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|                        |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |
|                        |                                                          |                 |                                                                             |                            |                                                        |                                                                       |                                            |

Explanation of Responses:

  
**Eliezer C. Tanlapco**  
Vice President

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.

(Print or Type Responses)