

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 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 4. Citizenship FILIPINO			5. Statement for Month/Year May 2017 6. If Amendment, Date of Original (Month/Year)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) Chief Audit Executive ☐ 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%	15,333	I	15,333 indirect sh thru ESOWN			
						Bal as of 5/22/17					
	5/22/2017	863	(A)*	P837.53 (ESOWN Price)							
	*Acquired through ESOWN subscription										
	End. Bal.				0.00%	16,196	I	16,196 indirect sh thru ESOWN			
						Bal as of 5/22/17					
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 Shares at P100.00 Par Value	End. Bal.				0.00%	0					
						Bal as of 4/10/2015					

(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.



CATHERINE H. ANG

Signature of Reporting Person

JUN - 6 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

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1. Name and Address of Reporting Person ORBETA, JOHN PHILIP S. (Last) (First) (Middle) 203 Calachuchi St., Ayala Alabang Village, Alabang (Street) Muntinlupa City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 121-207-098 5. Statement for Month/Year May 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) MANAGING DIRECTOR ☐ 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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)	Price	%	Number of Shares			
Common Shares at P50.00 Par Value	Beg. Bal.				0.08%	524,103	I - 65,685 sh	65,685 sh lodged w/ PCD	
						Bal as of 5/22/17	I - 458,418 sh	458,418 indirect sh thru ESOWN	
	5/22/2017	8,734	(A)*	P837.53 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.09%	532,837	I - 65,685 sh	65,685 sh lodged w/ PCD	
						Bal as of 5/22/17	I - 467,152 sh	467,152 indirect sh thru ESOWN	

(Print or Type Responses)

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

- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
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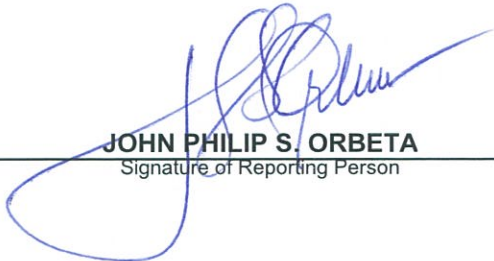
FORM 23-B (continued)

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			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.


JOHN PHILIP S. ORBETA
 Signature of Reporting Person

JUN - 6 2017
 Date