

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

1. Name and Address of Reporting Person LIMCAOCO, JOSE TEODORO K. (Last) (First) (Middle) 24 Juno Street, Bel Air (Street) Makati City (City) (Province) (Postal Code)		2. Date of Event Requiring Statement (Month/Day/Year) December 17, 2014	5. Issuer Name and Trading Symbol AYALA CORPORATION (AC)	
3. Tax Identification Number 135-554-880		6. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☒ Officer (give title below) Chief Finance Officer & Finance Group Head effective April 10, 2015 ☐ 10% Owner ☐ Other (specify below)		
4. Citizenship Filipino		7. If Amendment, Date of Original (Month/Day/Year)		

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 at P50.00 Par Value	0.02%	137,007	I - 11,342 sh	lodged with PCD
			I - 125,665 sh	held through ESOWN (subscribed & unissued until fully paid)

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.

(continued)

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

[illegible]

Explanation of Responses:

Joan Limcaoco

JOSE TEODORO K. LIMCAOCO

Signature of Reporting Person

12/10/14
Date

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.