

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) CHIEF LEGAL OFFICER, CORPORATE SECRETARY, COMPLIANCE OFFICER & DATA PROTECTION OFFICER					
(Last) (First) (Middle)			3. Tax Identification Number						5. Statement for Month/Year December 2018		
(Street)			4. Citizenship						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.				0.02%	115,610	I - 25,520 sh	25,520 sh lodged w/ PCD
						Bal as of 12/4/2018	I - 90,090 sh	90,090 indirect sh thru ESOWN
		12/11/2018	510	(D)	P930.00			
		12/12/2018	130	(D)	P936.00			
		12/12/2018	340	(D)	P936.50			
		12/13/2018	740	(D)	P933.00			
		12/13/2018	1,000	(D)	P934.00			
		12/13/2018	600	(D)	P934.50			
		12/14/2018	500	(D)	P934.00			
		12/14/2018	1,000	(D)	P935.00			
		12/14/2018	500	(D)	P936.00			
		12/14/2018	1,500	(D)	P938.50			
		12/14/2018	2,000	(D)	P940.00			
	End. Bal.				0.02%	106,790	I - 16,700 sh	16,700 sh lodged w/ PCD
						Bal as of 12/14/2018	I - 90,090 sh	90,090 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.

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

14-Dec-18
Date