

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 BORROMEO, PAOLO MAXIMO F.		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) MANAGING DIRECTOR	
(Last) (First) (Middle) 46 McKinley Hill Drive, McKinley Hill Village		3. Tax Identification Number 202-705-760		5. Statement for Month/Year May 2017	
(Street) Taguig City		4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)	
(City) (Province) (Postal Code)					

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.				0.01%	39,594	I - 730 sh.	730 indirect sh lodged with PCD
						Bal as of 1/19/17	I - 38,864 sh.	38,864 indirect sh thru ESOWN
	5/22/2017	4,920	(A)*	P837.53 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	44,514	I - 730 sh.	730 indirect sh lodged with PCD
						Bal as of 5/22/17	I - 43,784 sh.	43,784 indirect sh thru ESOWN
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/15		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/15		

(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.


PAOLO MAXIMO F. BORROMEO
 Signature of Reporting Person

MAY 25 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

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person CRUZABRA, MA. CECILIA T. (Last) (First) (Middle) 28 Data St., Ayala Greenfield Estates (Street) Calamba City, Laguna 4027 (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 108-787-609 5. Statement for Month/Year May 2017			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below) <u>Treasurer</u>			
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%	13,735	I - 8,174 sh	8,174 indirect sh thru ESOWN	
						Bal as of 1/19/17	D - 5,561 sh		
	5/22/2017	1,488	(A)*	P837.53 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	15,223	I - 9,662 sh	9,662 indirect sh thru ESOWN	
						Bal as of 5/22/17	D - 5,561 sh		

(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.

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 - (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.

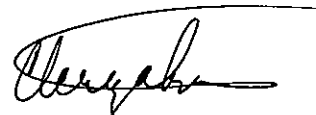
FORM 23-B (continued)

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:

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MA. CECILIA T. CRUZABRA
Signature of Reporting Person

MAY 25 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 DE ASIS, JOSEPHINE G. (Last) (First) (Middle) Unit 101 Vista de Lago Condominium (Street) Taguig City, 1637 (City) (Province) (Postal Code)			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) <u>Controller</u>			
3. Tax Identification Number 153-977-937			5. Statement for Month/Year May 2017						
4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)						

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%	13,008	I	13,008 indirect sh thru ESOWN
						Bal as of 1/19/17		
	5/22/2017	1,409	(A)*	P837.53 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	14,417	I	14,417 indirect sh thru ESOWN
						Bal as of 5/22/17		

(Print or Type Responses)

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 - (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:

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Attach additional sheets if space provided is insufficient.


JOSEPHINE G. DE ASIS
Signature of Reporting Person

MAY 25 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

☐ 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) GENERAL COUNSEL, CORPORATE SECRETARY, COMPLIANCE OFFICER & DATA PROTECTION OFFICER		
(Last) (First) (Middle) 22 Maranao St., La Vista Subdivision			3. Tax Identification Number 107-478-241		5. Statement for Month/Year May 2017			
(Street) Quezon City			4. Citizenship FILIPINO		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%	118,302	I - 15,707 sh	15,707 sh lodged w/ PCD
						Bal as of 1/19/17	I - 102,595 sh	102,595 direct sh thru ESOWN
	5/22/2017	7,884	(A) *	P837.53(ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	126,186	I - 15,707 sh	15,707 sh lodged w/ PCD
						Bal as of 5/22/17	I - 110,479 sh	110,479 direct 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)

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 - (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:

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SOLOMON M. HERMOSURA
Signature of Reporting Person

MAY 25 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

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person LAZARO, DELFIN L. (Last) (First) (Middle) 28 Narra Ave., South Forbes Park (Street) Makati City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC) 3. Tax Identification Number 106-181-679 5. Statement for Month/Year May 2017		7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director ☐ Officer (give title below) ☐ 10% Owner ☐ Other (specify below)		

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	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		
Common Shares at P50.00 Par Value	Beg. Bal.				0.01%	41,472
						Bal as of 1/19/17
						I - 54 sh
						54 sh lodged with PCD
						41,418 indirect sh thru ESOWN
	5/22/2017	3,654	(A)*	P837.53 (ESOWN Price)		
		*Acquired through ESOWN subscription				
	End. Bal.				0.01%	45,126
						Bal as of 5/22/17
						I - 54 sh
						54 sh lodged with PCD
						45,072 indirect sh thru ESOWN
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.13%	258,297
						D
						Bal. as of 5/20/10

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 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
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- (A) held by members of a person's immediate family sharing the same household;
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 - (C) held by a corporation of which such person is a controlling shareholder; or
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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:


DELFIN L. LAZARO
 Signature of Reporting Person

MAY 25 2017
 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.

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 LIMCAOCO JOSE TEODORO KATIGBAK			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) ☒ Director Officer (give title below) Chief Finance Officer, Chief Risk Officer & Chief Sustainability Officer ☐ 10% Owner Other (specify below)			
(Last) (First) (Middle) 24 Juno Street, Bel Air			3. Tax Identification Number 135-554-880		5. Statement for Month/Year May 2017				
(Street) Makati City			4. Citizenship FILIPINO		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.				0.03%	198,476	I - 13,302 sh	lodged w/ PCD
						Bal as of 3/22/17	I - 185,174 sh	held through ESOWN
	5/22/2017	14,880	(A)*	P837.53 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.03%	213,356	I - 13,302 sh	lodged w/ PCD
						Bal as of 5/22/17	I - 200,054 sh	held through ESOWN

(Print or Type Responses)

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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:

(Signature)
JOSE TEODORO K. LIMCAOCO

Signature of Reporting Person

MAY 25 2017

Date

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SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

FORM 23-B

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person MARANAN, RUEL T.		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) MANAGING DIRECTOR				
(Last) (First) (Middle)		3. Tax Identification Number 158-257-394		5. Statement for Month/Year May 2017					
37 Queensville Street, White Plains		4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)					
(Street)		Quezon City		(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.				0.00%	9,722	I	9,722 indirect sh thru ESOWN	
						Bal as of 1/19/17			
	5/22/2017	1,327	(A)*	P837.53 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	11,049	I	11,049 indirect sh thru ESOWN	
						Bal as of 5/22/17			
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 1/14/2015			
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 1/14/2015			

(Print or Type Responses)

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 - (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
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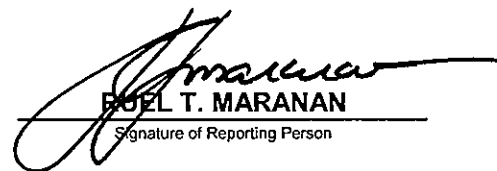
FORM 23-B (continued)

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(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:

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Attach additional sheets if space provided is insufficient.


DUOL T. MARANAN
 Signature of Reporting Person

MAY 25 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

☐ Check box if no longer subject to filing requirement

1. Name and Address of Reporting Person ZOBEL DE AYALA, FERNANDO (Last) (First) (Middle) 6 Harvard Road, North Forbes Park (Street) Makati City (City) (Province) (Postal Code)			2. Issuer Name and Trading Symbol AYALA CORPORATION 3. Tax Identification Number 104-104-067 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) ☐ 10% Owner ☐ Other (specify below) PRESIDENT & COO		
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
					%	Number of Shares		
Common Shares at P50.00 Par Value	Beg Bal				0.04%	263,581	I - 216,522 sh	216,522 indirect sh thru ESOWN
						Bal as of 1/19/17	D - 47,059 sh	
	5/22/2017	31,721	(A)*	P837.53 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.05%	295,302	I - 248,243 sh	248,243 indirect sh thru ESOWN
						Bal as of 5/22/17	D - 47,059 sh	
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												

Explanation of Responses:

FERNANDO ZOBEL DE AYALA

By: **SONOMA SERVICES, INC.**

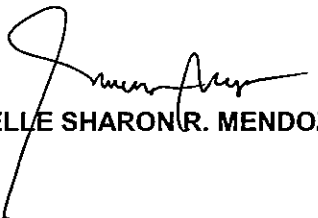
MAY 25 2017

Date

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA

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 ZOBEL DE AYALA, JAIME AUGUSTO		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) CHAIRMAN & CEO	
(Last) (First) (Middle) 74 Cambridge Circle, North Forbes Park		3. Tax Identification Number 104-145-637		5. Statement for Month/Year May 2017	
(Street) Makati City		4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)	
(City) (Province) (Postal Code)					

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.				0.04%	222,131	I - 182,400 sh	182,400 indirect sh thru ESOWN
						Bal as of 1/19/17	D - 39,731 sh	
	5/22/2017	31,721	(A)*	P837.53 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.04%	253,852	I - 214,121 sh	214,121 indirect sh thru ESOWN
						Bal as of 5/22/17	D - 39,731 sh	
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.27%	543,802	D	
						Bal as of 5/20/10		
Preferred "B" Shares at P100.00 Par Value	End Bal.				0.10%	20,000	I	20,000 sh lodged with PCD
						Bal as of 11/15/13		

(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:
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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												

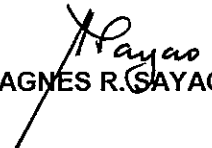
Explanation of Responses:

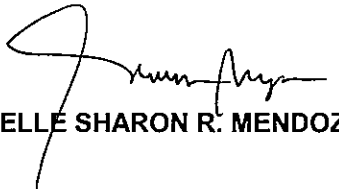
By: **JAIME AUGUSTO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

MAY 2 5 2017

Date

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Attach additional sheets if space provided is insufficient.


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA