

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 5. Statement for Month/Year June 2018 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) <u>Chief Audit Executive</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%	16,196	I	indirect sh thru ESOWN
						Bal as of 5/22/17		
	6/6/2018	1,144	(A)*	P926 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	17,340	I	indirect sh thru ESOWN
						Bal as of 6/6/18		
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

12 June 2018
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.		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) Treasurer					
(Last) (First) (Middle)		3. Tax Identification Number 108-787-609						5. Statement for Month/Year June 2018	
28 Data St., Ayala Greenfield Estates		4. Citizenship FILIPINO						6. If Amendment, Date of Original (Month/Year)	
(Street)		Calamba City, Laguna 4027		(City) (Province) (Postal Code)		Table 1 - Equity Securities Beneficially Owned			
(City) (Province) (Postal Code)		(City) (Province) (Postal Code)		(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.				0.00%	17.454	I - 10,362 sh	10,362 indirect sh thru ESOWN
						Bal as of 5/22/17	D - 7,092 sh	
	6/6/2018	2,933	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	20.387	I - 13,295 sh	13,295 indirect sh thru ESOWN
						Bal as of 6/6/18	I - 240 sh	240 sh lodged with PCD
							D - 6,852 sh	

(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.


MA. CECILIA T. CRUZABRA
Signature of Reporting Person

JUN 18 2018

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 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 June 2018					
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%	16.530	I	indirect sh thru ESOWN
						Bal as of 5/22/17		
	6/6/2018	1,395	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription			☒			
	End. Bal.				0.00%	17.925	I	indirect sh thru ESOWN
						Bal as of 6/6/18		

(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.


JOSEPHINE G. DE ASIS
Signature of Reporting Person

6/18/18
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 ____ x _____ (give title below) ____ 10% Owner ____ Other ____ (specify below)		
(Last) (First) (Middle) 22 Maranao St., La Vista Subdivision (Street) Quezon City (City) (Province) (Postal Code)			3. Tax Identification Number 107-478-241 4. Citizenship FILIPINO		5. Statement for Month/Year June 2018 6. If Amendment, Date of Original (Month/Year)		

**CHIEF LEGAL OFFICER, CORPORATE SECRETARY, COMPLIANCE OFFICER &
 DATA PROTECTION OFFICER**

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%	122,341	I - 36 sh	36 sh lodged w/ PCD
						Bal as of 10/6/17	I - 122,305 sh	122,305 indirect sh thru ESOWN
	6/6/2018	10,364	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	132,705	I - 36 sh	36 sh lodged w/ PCD
						Bal as of 6/6/18	I - 132,669 sh	132,669 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.

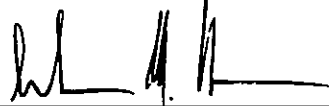
FORM 23-B (continued)

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.


SOLOMON M. HERMOSURA
 Signature of Reporting Person

JUN 18 2018
 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.		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)	
(Last) (First) (Middle)	3. Tax Identification Number 106-181-679	5. Statement for Month/Year June 2018			
28 Narra Ave., South Forbes Park	4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)			
(Street)					
Makati City					
(City) (Province) (Postal Code)					

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.				I - 54 sh	54 sh lodged with PCD
					Bal as of 10/23/17	26,152 indirect sh thru ESOWN
					D- 1,630 sh	
	6/6/2018	2,376	(A)*	P926.00 (ESOWN Price)		
		*Acquired through ESOWN subscription				
	End. Bal.				I - 1,683 sh	1,683 sh lodged with PCD
					Bal as of 6/6/18	28,528 indirect sh thru ESOWN
					D- 1 sh	
Voting Preferred Shares at P1.00 Par Value	End. Bal.				D	
					Bal. as of 5/20/10	

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:

Intentional misstatements or omissions of facts constitute Criminal Violations under the FSA.

Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.


DELFIN L. LAZARO
 Signature of Reporting Person

JUN 18 2018
 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 ORBETA, JOHN PHILIP S.		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)					
(Last)	(First)	(Middle)	3. Tax Identification Number 121-207-098	5. Statement for Month/Year June 2018		☒ Director Officer (give title below)	☐ 10% Owner ☐ Other (specify below)		
203 Calachuchi St., Ayala Alabang Village, Alabang			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(Street) Muntinlupa 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 (U) or Indirect (I) *	6. Nature of Indirect Beneficial Ownership
						%	Number of Shares		
			Amount	(A) or (D)	Price				
Common Shares at P50.00 Par Value		Beg. 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 sh indirect sh thru ESOWN
		6/6/2018	17,062	(A)*	P926.00 (ESOWN Price)				
			*Acquired through ESOWN subscription						
		End. Bal.				0.09%	549,899	I - 90,471 sh	90,471 sh lodged w/ PCD
							Bal as of 6/6/18	I - 459,428 sh	459,428 indirect sh thru ESOWN

(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.


JOHN PHILIP S. ORBETA
Signature of Reporting Person

JUN 18 2018
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 June 2018 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 (U) or Indirect (I)	6. Nature of Indirect Beneficial Ownership
					%	Number of Shares		
Common Shares at P50.00 Par Value	Beg Bal				0.04%	228,136	I -174,947 sh	indirect sh thru ESOWN
						Bal as of 10/20/17	D - 53,189 sh	
	6/6/18	31,272	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End Bal				0.04%	259,408	I -206,219 sh	206,219 indirect sh thru ESOWN
						Bal as of 6/6/18	I -53,189 sh	53,189 sh lodged with PCD
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:

By: **FERNANDO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

JUN 19 2018
Date

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


ESTRELLA E. MARIANO


AGNES R. SAYAO

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)				
(Last)	(First)	(Middle)	3. Tax Identification Number 104-145-637	5. Statement for Month/Year June 2018	☒ Director ☒ Officer (give title below)	☐ 10% Owner ☐ Other (specify below)		
74 Cambridge Circle, North Forbes Park			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)			CHAIRMAN & CEO
(Street)								
Makati 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.				0.04%	222,006	I - 182,275 sh
							Bal as of 8/24/17	D - 39,731 sh
		6/6/18	31,272	(A)*	P926.00 (ESOWN Price)			
			*Acquired through ESOWN subscription					
		End. Bal.				0.04%	253,278	I - 213,547 sh
							Bal as of 6/6/18	I - 39,731 sh
								39,731 sh lodged with PCD
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
							Bal as of 11/15/13	lodged with PCD

(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:

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

JUN 19 2018
Date

Note: File three (3) copies of this form, one of which must be manually signed.
Attach additional sheets if space provided is insufficient.


ESTRELLA E. MARIANO


AGNES R. SAYAO