

**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<br><b>MONTECLARO-NAVARRO, JUNE VEE D.</b> |  | 2. Issuer Name and Trading Symbol<br><b>AYALA LAND, INC. (ALI)</b> |  |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable)<br><br><div style="display: flex; justify-content: space-between;"> <div> <input checked="" type="checkbox"/> Director<br/> <input type="checkbox"/> Officer<br/>           (give title below)         </div> <div> <input type="checkbox"/> 10% Owner<br/> <input type="checkbox"/> Other<br/>           (specify below)         </div> </div><br><div style="border: 1px solid black; padding: 5px; text-align: center;"> <b>ASSISTANT CORPORATE SECRETARY &amp; GENERAL COUNSEL</b> </div> |  |  |  |                                                     |  |  |  |
| (Last) (First) (Middle)                                                           |  | 3. Tax Identification Number<br><b>909-183-562</b>                 |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  | 5. Statement for Month/Year<br><b>November 2015</b> |  |  |  |
| (Street)                                                                          |  | 4. Citizenship<br><b>FILIPINO</b>                                  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  | 6. If Amendment, Date of Original (Month/Year)      |  |  |  |
| (City) (Province) (Postal Code)                                                   |  | <b>Pasong Tamo cor. Vito Cruz, Makati City</b>                     |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |  |  |                                                     |  |  |  |

  

| Table 1 - Equity Securities Beneficially Owned |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|------------------------------------------------|-----------------------------------------|-----------------------------------------------|------------|-------|-----------------------------------------------|--------------------|----------------------------------------------------|--------------------------------------------|
| 1. Class of Equity Security                    | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |       | 3. Amount of Securities Owned at End of Month |                    | 4. Ownership Form:<br>Direct (U) or Indirect (I) * | 6. Nature of Indirect Beneficial Ownership |
|                                                |                                         | Amount                                        | (A) or (D) | Price | %                                             | Number of Shares   |                                                    |                                            |
| COMMON SHARES AT P1.00 PAR VALUE               | Beg. Bal.                               |                                               |            |       | 0.00%                                         | 19,118             | I                                                  | 19,118 sh. under PCD                       |
|                                                |                                         |                                               |            |       |                                               | Bal as of 9/14/15  |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                | 11/16/2015                              | 9,000                                         | (D)        | P33.5 |                                               |                    |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                | End. Bal.                               |                                               |            |       | 0.00%                                         | 10,118             | I                                                  | 10,118 sh. under PCD                       |
|                                                |                                         |                                               |            |       |                                               | Bal as of 11/16/15 |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
| VOTING PREFERRED SHARES AT P0.10 PAR VALUE     |                                         |                                               |            |       | 0.00%                                         | 180,218            | D                                                  |                                            |
|                                                |                                         |                                               |            |       |                                               | Bal as of 4/7/14   |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |
|                                                |                                         |                                               |            |       |                                               |                    |                                                    |                                            |

(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                    |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |
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|                        |                                                        |                                    |                                                                    |            |                                                          |                 |                                              |                            |                                 |                                                                    |                                                                        |                                             |

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.

**JUNE VEE D. MONTECLARO-NAVARRO**

Signature of Reporting Person

**NOV 17 2015**  
Date