

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 <b>JUGO, JOSE JUAN Z.</b>		2. Issuer Name and Trading Symbol <b>AYALA LAND, INC. (ALI)</b>			7. Relationship of Reporting Person to Issuer (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (give title below) (specify below)  <b>VICE PRESIDENT</b>				
(Last)	(First)	(Middle)	3. Tax Identification Number <b>189-576-677</b>					5. Statement for Month/Year <b>May 2017</b>	
c/o Ayala Land, Inc. Tower One Bldg.  (Street) <b>Ayala Avenue, Makati City</b>			4. Citizenship <b>FILIPINO</b>					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
						%	Number of Shares		
COMMON SHARES AT P1.00 PAR VALUE		5/19/2016	Amount	(A) or (D)	Price	0.00%	766,355	I - 51,026	shares lodged with PCD
							Bal as of 5/19/2016	I - 715,329	indirect shares under ESOWN (subscribed and unissued until fully paid)
		5/9/2017	119,061	(A)*	P24.15 (ESOWN Price)				
			<b>*Acquired through ESOWN Subscription</b>						
		End. Bal.				0.01%	885,416	I - 51,026	shares lodged with PCD
							Bal as of 5/09/2017	I - 834,390	indirect shares under ESOWN (subscribed and unissued until fully paid)

(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.**

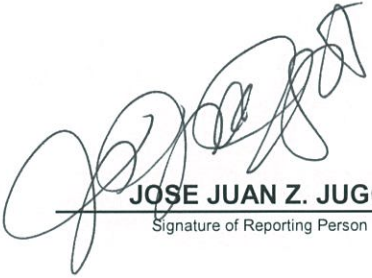
- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
    - (A) Voting power which includes the power to vote, or 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.

  
**JOSE JUAN Z. JUGO**  
 Signature of Reporting Person

\_\_\_\_\_ Date