

**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>HERNANDEZ, JAVIER D.</b>		2. Issuer Name and Trading Symbol <b>AYALA LAND, INC. (ALI)</b>			7. Relationship of Reporting Person to Issuer (Check all applicable)			
(Last)	(First)	(Middle)	3. Tax Identification Number <b>154-336-774</b>	5. Statement for Month/Year <b>May 2017</b>		Director <input type="checkbox"/>	10% Owner <input type="checkbox"/>	
c/o Ayala Land, Inc. Tower One and Exchange Plaza						Officer <input checked="" type="checkbox"/>	Other <input type="checkbox"/>	
(Street) Ayala Triangle, Ayala Avenue, Makati City			4. Citizenship <b>FILIPINO</b>	6. If Amendment, Date of Original (Month/Year)		<b>VICE PRESIDENT</b>		
(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 P1.00 PAR VALUE	5/15/2017				0.02%	406,515	101,132	Lodged with PCD
							305,383	ESOWN (subscribed & unissued until fully paid)
	5/25/2017	500	D	P39.30				
		500	D	P39.40				
		500	D	P39.50				
		500	D	P39.60				
		500	D	P39.70				
		500	D	P39.80				
		2,500	D	P39.90			95,632	Lodged with PCD
	End. Bal.				0.00%	401,015	305,383	ESOWN (subscribed & 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.

  
**JAVIER D. HERNANDEZ**  
Signature of Reporting Person

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Date