

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 BISNAR, ANICETO V. JR. | | 2. Issuer Name and Trading Symbol AYALA LAND, INC. (ALI) | | | 7. Relationship of Reporting Person to Issuer (Check all applicable) | | | |
|--|--------------------------------------|--|--|--------|---|---|---|--|
| (Last) | (First) | 3. Tax Identification Number 130-660-140 | 5. Statement for Month/Year May 2017 | | _____ x | Director Officer (give title below) | _____ _____ _____ (specify below) | 10% Owner Other |
| c/o Ayala Land, Inc. Tower One Bldg. | | 4. Citizenship FILIPINO | | | VICE PRESIDENT | | | |
| (Street) Ayala Avenue, Makati City | | 6. If Amendment, Date of Original (Month Year) | | | | | | |
| (City) (Province) | | 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 | 8/19/2016 | | | | 0.01% | 1,615,833 | I - 1,615,833 | ESOWN (subscribed & unissued until fully paid) |
| | 5/9/2017 | 327,860 | (A) | P14.69 | | | | |
| | | 126,105 | (A) | P24.15 | | | | |
| | | *Acquired through ESOWN Subscription | | | | | | |
| | End. Bal. | | | | 0.01% | 2,069,798 | I - 2,069,798 | ESOWN (subscribed & unissued until fully paid) |
| | | | | | | Bal as of 5/09/2017 | | |
| | | | | | | | | |
| | | | | | | | | |

(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.

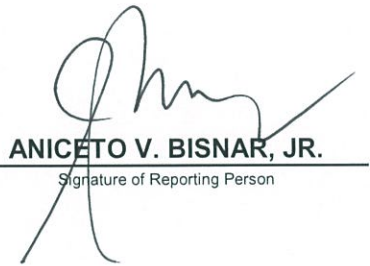
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct 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.


ANICETO V. BISNAR, JR.
Signature of Reporting Person

Date