

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 HERNANDEZ, JAVIER D. (Last) (First) (Middle) c/o Ayala Land, Inc. Tower One and Exchange Plaza (Street) Ayala Triangle, Ayala Avenue, Makati City (City) (Province) (Postal Code) | | 2. Issuer Name and Trading Symbol AYALA LAND, INC. (ALI) | | 3. Tax Identification Number 154-336-774 | | 5. Statement for Month/Year May 2017 | | 6. # 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) VICE PRESIDENT | |
|--|--------------------------------------|--|------------|---|---|---|---|--|--|--|--|
| 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 | | | |
| | | Amount | (A) or (D) | Price | % | Number of Shares | | | | | |
| COMMON SHARES AT P1.00 PAR VALUE | Beg. Bal | | | | 0.02% | 409,015 | 55,400 | Lodged with PCD | | | |
| | 5/15/2017 | 500 | D | P39.30 | | | | | | | |
| | | 500 | D | P39.40 | | | | | | | |
| | | 500 | D | P39.50 | | | | | | | |
| | | 500 | D | P39.60 | | | | | | | |
| | | 500 | D | P39.70 | | | | | | | |
| | End. Bal | | | | 0.00% | 406,515 | 52,900 | Lodged with PCD | | | |
| | | | | | | | 353,615 | 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.



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) | | | | | | |
| N/A | | | | | | | | | | |
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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.


JAVIER D. HERNANDEZ
 Signature of Reporting Person

 Date