

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>SALVADOR, ANGELICA L.</b><br>(Last) (First) (Middle)<br>c/o Ayala Land, Inc.<br>30F Tower One and Exchange Plaza<br>(Street) |                                      | 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><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer<br>(give title below)<br><br>Vice President |   |                  |   |  |
|--|--------------------------------------|---|--|---|---|------------------|---|--|
| Ayala Triangle, Ayala Avenue, Makati 1226<br>(City) (Province) (Postal Code)   |                                      | 3. Tax Identification Number<br><b>132-204-662-000</b>            | 5. Statement for Month/Year<br><b>May 2017</b> | 6. If Amendment, Date of Original (Month/Year)  |   |                  |   |  |
|  |                                      | 4. Citizenship<br><b>Filipino</b>                                 | 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   | 8/16/2016                            |   |  |   | 0.01%   | 947,242          | I - 828,684                                   | ESOWN (subscribed & unissued until fully paid) |
|  |                                      |   |  |   |   |                  | I - 89,127                                    | lodged with PCD                                |
|  |                                      |   |  |   |   |                  | D - 29,431                                    |  |
|  | 5/30/2017                            | 10,000  | D  | P40.90  |   |                  |   |  |
|  |                                      |   |  |   |   |                  |   |  |
|  | End. Bal.                            |   |  |   | 0.01%   | 937,242          | I - 828,684                                   | ESOWN (subscribed & unissued until fully paid) |
|  |                                      |   |  |   |   |                  | I - 79,127                                    | lodged with PCD                                |
|  |                                      |   |  |   |   |                  | D - 29,431                                    |  |

(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                    |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
|                        |  |                                    |  |            |  |                 |  |                            |                                 |  |  |   |
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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.



**ANGELICA L. SALVADOR**  
Signature of Reporting Person

\_\_\_\_\_  
Date