

**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

<b>1. Name and Address of Reporting Person</b> <b>DY, ANNA MA. MARGARITA B.</b>			<b>2. Issuer Name and Trading Symbol</b> <b>AYALA LAND, INC. (ALI)</b>			<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable)				
(Last)	(First)	(Middle)	<b>3. Tax Identification Number</b>		<b>5. Statement for Month/Year</b>		<input type="checkbox"/>	Director Officer	<input type="checkbox"/>	10% Owner Other
c/o Ayala Land, Inc.			153-821-612		Sep 2017		<input checked="" type="checkbox"/>	(give title below)		(specify below)
(Street)			<b>4. Citizenship</b>		<b>6. If Amendment, Date of Original (Month/Year)</b>		<b>SENIOR VICE PRESIDENT</b>			
30F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City 1226			FILIPINO							
(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		
		Amount	(A) or (D)	Price				
COMMON SHARES AT P1.00 PAR VALUE	Beg. Bal.				0.04%	6,280,057	(I) 595,421	Lodged with PCD
							(I) 5,684,636	Through ESOWN (subscribed & unissued until fully paid)
	9/13/2017	100,000	(D)	43.70				
	End. Bal.				0.04%	6,180,057	(I) 495,421	Lodged with PCD
							(I) 5,684,636	Through ESOWN (subscribed & unissued until fully paid)

**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.

*Anna Margarita B. Dy*  
**ANNA MA. MARGARITA B. DY**  
 Signature of Reporting Person

9/14/2017  
 Date