

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 AYALA CORPORATION | | 2. Issuer Name and Trading Symbol AYALA LAND, INC. (ALI) | | 7. Relationship of Reporting Person to Issuer (Check all applicable) <input type="checkbox"/> Director _x_ 10% Owner <input type="checkbox"/> Officer _____ Other _____ (give title below) (specify below) | |
| (Last) (First) (Middle) 32/F to 35/F Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue | | 3. Tax Identification Number 000-153-610-000 | 5. Statement for Month/Year December 2017 | | |
| (Street) Makati City | | 4. Citizenship Filipino | 6. If Amendment, Date of Original (Month/Year) _____ | | |
| (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. | | | | 47.09% | 6,933,671,094 | I - 41,790,643 | 41,790,643 sh lodged w/ PCD |
| | | | | | | Bal. as of 11/24/17 | D - 6,891,880,451 | |
| | | 12/8/17 | 250,000 | (D) | P43.0000 | | | |
| | | 12/11/17 | 564,200 | (D) | P43.2082 | | | |
| | | 12/12/17 | 600,000 | (D) | P44.3000 | | | |
| | End. Bal. | | | | 47.08% | 6,932,256,894 | I - 40,376,443 | 40,376,443 sh lodged w/ PCD |
| | | | | | | Bal. as of 12/12/17 | D - 6,891,880,451 | |
| VOTING PREFERRED SHARES AT P0.10 PAR VALUE | End. Bal. | | | | 93.09% | 12,163,180,640 | D | |
| | | | | | | Bal. as of 6/29/12 | | |

(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:

AYALA CORPORATION

by: 
SOLOMON M. HERMOSURA
 Chief Legal Officer and
 Corporate Secretary

1/09/18
 Date

Note: File three (3) copies of this form, one of which must be manually signed.
 Attach additional sheets if space provided is insufficient.

