

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 <b>DY, ANNA MA. MARGARITA B.</b> <small>(First) (Middle)</small>		2. Issuer Name and Trading Symbol <b>AYALA LAND, INC (ALI)</b>			7. Relationship of Reporting Person to Issuer <small>(Check all applicable)</small>			
c/o Ayala Land, Inc. 30F Tower One and Exchange Plaza <small>(Street)</small>		3. Tax Identification Number <b>153-821-612</b>	5. Statement for Month/Year <b>February 2018</b>		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<b>SENIOR VICE PRESIDENT</b>	
		4. Citizenship <b>FILIPINO</b>	6. If Amendment, Date of Original (Month/Year)		<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other		
Ayala Triangle, Ayala Avenue, Makati City, 1226 <small>(City) (Province) (Postal Code)</small>		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.				0.04%	6,402,168	1,024,446	(I) Lodged with PCD
	as of 9/18/2017						5,377,722	(I) ESOWN (subscribed & unissued until fully paid)
	2/27/2018	80,000	D	P42.55				
		133,809		P42.60				
		30,000		P42.70				
		400		P42.85				
		70		P43.00				
	End. Bal.				0.04%	6,157,889	780,167	(I) Lodged with PCD
	as of 2/27/2018						5,377,722	(I) 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.

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)	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

*01 Mar 2018*  
 Date

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c/o Ayala Land, Inc. 30F Tower One and Exchange Plaza <small>(Street)</small>		3. Tax Identification Number <b>153-821-612</b>	5. Statement for Month/Year <b>February 2018</b>	<input checked="" type="checkbox"/> Director Officer <small>(give title below)</small> <b>SENIOR VICE PRESIDENT</b>	
Ayala Triangle, Ayala Avenue, Makati City, 1226 <small>(City) (Province) (Postal Code)</small>		4. Citizenship <b>FILIPINO</b>	6. If Amendment, Date of Original (Month/Year)	<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other <small>(specify below)</small>	

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	Beg. Bal.				0.04%	6,157,889	780,167	(I) Lodged with PCD
	as of 2/27/2018						5,377,722	(I) ESOWN (subscribed & unissued until fully paid)
	2/28/2018	30,000	D	P42.05				
		50,000		P42.25				
		70,000		P42.30				
		50,000		P42.40				
		30,000		P42.50				
		21,200		P42.60				
	End. Bal.				0.04%	5,927,889	550,167	(I) Lodged with PCD
	as of 2/28/2018						5,377,722	(I) ESOWN (subscribed & unissued until fully paid)

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FORM 23-B (continued)

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 Signature of Reporting Person

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