

**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>  <p align="center"><b>MENPIN, ROMEO T.</b></p> <p align="center"><small>(First) (Middle)</small></p> <p>c/o Ayala Land, Inc. 30F Tower One and Exchange Plaza</p> <p align="center"><small>(Street)</small></p> <p>Ayala Triangle, Ayala Avenue, Makati City, 1226</p> <p align="center"><small>(City) (Province) (Postal Code)</small></p>	<b>2. Issuer Name and Trading Symbol</b>  <p align="center"><b>AYALA LAND, INC (ALI)</b></p>	<b>3. Tax Identification Number</b>  <p align="center">139-349-488</p>	<b>5. Statement for Month/Year</b>  <p align="center">May 2019</p>	<b>7. Relationship of Reporting Person to Issuer</b> <small>(Check all applicable)</small>  <table style="width:100%; border: none;"> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;">Director Officer <small>(give title below)</small></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;">10% Owner Other <small>(specify below)</small></td> </tr> <tr> <td colspan="4" style="text-align: center; padding-top: 10px;"><b>VICE PRESIDENT</b></td> </tr> </table>	<input checked="" type="checkbox"/>	Director Officer <small>(give title below)</small>	<input type="checkbox"/>	10% Owner Other <small>(specify below)</small>	<b>VICE PRESIDENT</b>			
<input checked="" type="checkbox"/>	Director Officer <small>(give title below)</small>	<input type="checkbox"/>	10% Owner Other <small>(specify below)</small>									
<b>VICE PRESIDENT</b>												
<b>4. Citizenship</b>  <p align="center">FILIPINO</p>		<b>6. If Amendment, Date of Original (Month/Year)</b>  										

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date <small>(Month/Day/Year)</small>	4. Securities Acquired (A) or Disposed of (D)			3. Amount of Securities Owned at End of Month		4. Ownership Form: <small>Direct (D) or Indirect (I)</small>	6. Nature of Indirect Beneficial Ownership
		Amount	(A) or (D)	Price	%	Number of Shares		
COMMON SHARES AT P1.00 PAR VALUE	Beg. Bal.				0.00%	575,994	90,005	(I) Lodged with PCD
	as of 4/30/2019						485,989	(I) ESOWN (subscribed & unissued until fully paid)
	Transaction date 5/14/2019	51,000	D	P47.20				
	End. Bal.						39,005	(I) Lodged with PCD
	as of 5/14/2019				0.00%	524,994	485,989	(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.**

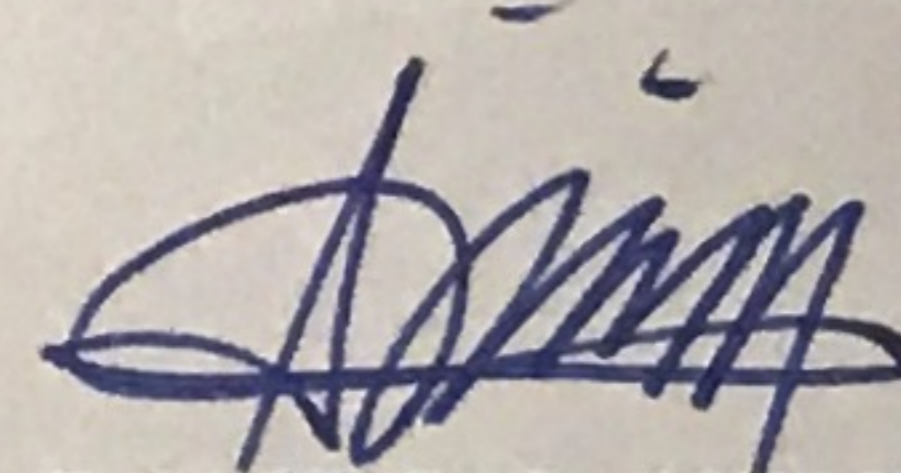
- Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
    - (A) Voting power which includes the power to vote, or 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.

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.

  
**ROMEO T. MENPIN, Jr.**  
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 Signature of Reporting Person

17 May 2019  
 Date