



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.



ALFREDO I. AYALA

Signature of Reporting Person

JUL 02 2018

Date

**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>ALMEDRAS, JOSE RENE GREGORY D.</b> <small>(Last) (First) (Middle)</small>	<b>2. Issuer Name and Trading Symbol</b> AYALA CORPORATION (AC)	<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below)  10% Owner <input type="checkbox"/> Other (specify below)
(Street)	<b>3. Tax Identification Number</b>	<b>5. Statement for Month/Year</b>  June 2018
(City) (Province) (Postal Code)	<b>4. Citizenship</b>  FILIPINO	<b>6. If Amendment, Date of Original (Month/Year)</b>  MANAGING DIRECTOR

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 P50.00 Par Value	Beg. Bal.				0.01%	58,073	I - 56,273 sh	56,273 indirect sh thru ESOWN
						Bal as of 6/6/18	I - 1,800 sh	1,800 sh lodged with PCD
	6/6/2018	8,026	(A)*	P926.00 (ESOWN Price)				
			*Acquired through ESOWN subscription					
Preferred B Shares at P100.00 Par Value	End. Bal.				0.01%	66,099	I - 64,299 sh	64,299 indirect sh thru ESOWN
						Bal as of 6/6/18	I - 1,800 sh	1,800 sh lodged with PCD
Voting Preferred Shares at P1.00 Par Value					0.00%	0		
						Bal as of 8/1/16		

(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												

Explanation of Responses:

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**JOSE RENE GREGORY D. ALMENDRAS**  
 Signature of Reporting Person

**JUL 02 2018**  
 Date

**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>DELA CRUZ, FERDINAND M.</b>			<b>2. Issuer Name and Trading Symbol</b> <b>AYALA CORPORATION (AC)</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>  June 2018		<input type="checkbox"/>	Director Officer (give title below)	<input type="checkbox"/>	10% Owner Other (specify below)	
			<b>4. Citizenship</b>  FILIPINO		<b>6. If Amendment, Date of Original (Month/Year)</b>  MANAGING DIRECTOR						

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 Owed 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 P50.00 Par Value	Beg. Bal.				0.01%	44,541	I	indirect sh thru ESOWN
						Bal as of 6/6/18		
	6/6/2018	2,051	(A)*	P926.00 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.01%	46,592	I	indirect sh thru ESOWN
						Bal as of 6/6/18		
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/20/18		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/20/18		

(Print or Type Responses)

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			Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
N/A												

Explanation of Responses:

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**Ferdinand M. De la Cruz**  
Signature of Reporting Person

**JUN 22 2018**  
Date