

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>LIMCAOCO JOSE TEODORO KATIGBAK</b>			2. Issuer Name and Trading Symbol <b>AYALA CORPORATION (AC)</b>			7. Relationship of Reporting Person to Issuer (Check all applicable)				
(Last) (First) (Middle) _____			3. Tax Identification Number			5. Statement for Month/Year <b>January 2019</b>			<input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer _____ (give title below)  <b>Chief Finance Officer &amp; Finance Group Head</b>	10% Owner Other _____ (specify below)
/Street			4. Citizenship <b>FILIPINO</b>			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		
		Amount	(A) or (D)	Price	%	Number of Shares				
Common Shares at P50.00 par value	Beg. Bal.				0.04%	257,689				
	1/14/2019	2,000	(D)	975.00		Bal as of 11/28/18	I - 35,650 sh	lodged w/ PCD		
	1/15/2019	10	(D)	980.00			I - 222,039 sh	held through ESOWN		
								(subscribed & unissued until fully paid)		
	End. Bal.				0.04%	255,679	I - 33,640 sh	lodged w/ PCD		
						Bal as of 1/14/19	I - 222,039 sh	held through ESOWN		
								(subscribed & unissued until fully paid)		

(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:

*Jose Teodoro K Limcaoco*  
**JOSE TEODORO K LIMCAOCO**  
 Signature of Reporting Person

1/15/19  
 Date

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