

**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>FRANCIA, JOHN ERIC T.</b></p> <small>(Last) (First) (Middle)</small> No.12 Cabildo Street, Urdaneta Village, <small>(Street)</small> Makati City <small>(City) (Province) (Postal Code)</small>		<b>2. Issuer Name and Trading Symbol</b> <p align="center"><b>AYALA CORPORATION (AC)</b></p>		<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable) _____ Director _____ Officer _____ 10% Owner _____ Other (give title below) (specify below)  <p align="center"><b>MANAGING DIRECTOR</b></p>				
<b>3. Tax Identification Number</b> <p align="center">159-843-068</p>		<b>5. Statement for Month/Year</b> <p align="center">April 2019</p>		<b>6. If Amendment, Date of Original (Month/Year)</b> 				
<b>Table 1 - Equity Securities Beneficially Owned</b>								
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		
Common Shares at P50.00 Par Value	Beg. Bal.				0.02%	147,933	I	indirect sh thru ESOWN
						Bal as of 9/5/18		
	4/5/2019	20,000	(D)	P910.50				
	4/8/2019	6,788	(D)	P909.10				
	4/10/2019	10,000	(D)	P920.00				
	End. Bal.				0.02%	111,145	I	indirect sh thru ESOWN
						Bal as of 4/10/19		

(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:

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

  
**JOHN ERIC T. FRANCIA**  
Signature of Reporting Person

**APR 11 2019**  
Date