

**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 TAN, ARTHUR R.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) <table style="width:100%; border: none;"> <tr> <td style="width:33%; text-align: center;"><input type="checkbox"/></td> <td style="width:33%;">Director</td> <td style="width:33%; text-align: center;"><input type="checkbox"/></td> <td style="width:33%;">10% Owner</td> </tr> <tr> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td>Officer</td> <td style="text-align: center;"><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td colspan="4" style="text-align: center;">(give title below) (specify below)</td> </tr> </table> <p align="center">SENIOR MANAGING DIRECTOR</p>			<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner	<input checked="" type="checkbox"/>	Officer	<input type="checkbox"/>	Other	(give title below) (specify below)			
<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner																	
<input checked="" type="checkbox"/>	Officer	<input type="checkbox"/>	Other																	
(give title below) (specify below)																				
(Last)	(First)	(Middle)	3. Tax Identification Number 204-185-820		5. Statement for Month/Year May 2019															
10 Vicente Madrigal Ave., Corinthian Gardens			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)															
(Street)																				
Quezon City																				
(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.				0.05%	335,392	I - 164,976 sh	164,976 sh lodged w/ PCD
						Bal as of 5/30/19	I - 170,416 sh	170,416 indirect sh thru ESOWN
	05/30/2019	12,176	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.06%	347,568	I - 164,976 sh	164,976 sh lodged w/ PCD
						Bal as of 5/30/19	I - 182,592 sh	182,592 indirect sh thru ESOWN

(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.

ARTHUR R. TAN

Signature of Reporting Person

JUN 06 2019

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

1. Name and Address of Reporting Person ANG, CATHERINE H. <small>(Last) (First) (Middle)</small> 28B Casa Verde, Valle Verde 1 <small>(Street)</small> Lanuza Street, Pasig City 1600 <small>(City) (Province) (Postal Code)</small>		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable) _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer _____ Other (give title below) (specify below) <u>Chief Audit Executive</u>	
3. Tax Identification Number 129-434-509		5. Statement for Month/Year May 2019			
4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)			

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.				0.00%	23,812	I	indirect sh thru ESOWN
						Bal as of 5/30/19		
	05/30/2019	980	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	24,792	I	indirect sh thru ESOWN
						Bal as of 5/30/19		
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	5,290	I	lodged w/ PCD
						Bal as of 4/10/2015		
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0		
						Bal as of 4/10/2015		

(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.



CATHERINE H. ANG
Signature of Reporting Person

6/6/2019
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

1. Name and Address of Reporting Person CONSING, CEZAR P.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Tax Identification Number 902-969-910-000			5. Statement for Month/Year May 2019		
33D Rizal Tower, Rockwell			4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)		
(Street)								
Makati City						SENIOR MANAGING DIRECTOR		
(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 (U) 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%	91,461	I	indirect sh thru ESOWN
						Bal as of 6/6/18		
	05/30/2019	6,586	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	98,047	I	indirect sh thru ESOWN
						Bal as of 5/30/19		

(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.

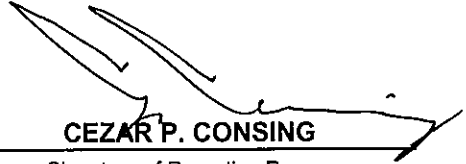
- (1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:
 - (A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or
 - (B) Investment power which includes the power to dispose of, or to direct 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.


CEZAR P. CONSING
 Signature of Reporting Person

JUN 07 2019

 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

1. Name and Address of Reporting Person LAZARO, DELFIN L. <small>(Last) (First) (Middle)</small> 28 Narra Ave., South Forbes Park <small>(Street)</small> Makati City <small>(City) (Province) (Postal Code)</small>		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
3. Tax Identification Number 106-181-679		5. Statement for Month/Year May 2019			
4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)			

Table 1 - Equity Securities Beneficially Owned

1. Class of Equity Security	2. Transaction Date (Month/Day/Year)	3. 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%	36,717	I - 1,683 sh	1,683 sh lodged with PCD
						Bal as of 5/30/19	I - 35,033 sh	35,033 indirect sh thru ESOWN
							D- 1 sh	
	05/30/2019	2,206	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.01%	38,923	I - 1,683 sh	1,683 sh lodged with PCD
						Bal as of 5/30/19	I - 37,239 sh	37,239 indirect sh thru ESOWN
							D- 1 sh	
	End. Bal.				0.13%	258,297	D	
						Bal. as of 5/20/10		

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:

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.
 Note: File five (5) copies of this form, one of which must be manually signed. Attach additional sheets if space provided is insufficient.


DELFIN L. LAZARO
 Signature of Reporting Person

JUN 06 2019
 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

1. Name and Address of Reporting Person FRANCIA, JOHN ERIC T.			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Tax Identification Number 159-843-068		5. Statement for Month/Year May 2019		<input type="checkbox"/> Director Officer (give title below)	<input type="checkbox"/> 10% Owner Other (specify below)
No.12 Cabildo Street, Urdaneta Village, Makati City			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year) MANAGING DIRECTOR			
(Street)			(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 (U) 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.				0.02%	111,145	I	indirect sh thru ESOWN
						Bal as of 4/10/19		
	05/30/2019	3,632	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.02%	114,777	I	indirect sh thru ESOWN
						Bal as of 5/30/19		

(Print or Type Responses)

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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

JUN 07 2019

 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

1. Name and Address of Reporting Person BIACORA ESTELITO C. <small>(Last) (First) (Middle)</small> 11 Baler Bay Drive, Southbay <small>(Street)</small> Parañaque City <small>(City) (Province) (Postal Code)</small>			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) _____ Director <u> x </u> Officer _____ 10% Owner _____ Other (give title below) (specify below) <u>Treasurer</u>			
3. Tax Identification Number 117-692-362			5. Statement for Month/Year May 2019						
4. Citizenship FILIPINO			6. If Amendment, Date of Original (Month/Year)						
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 P50.00 Par Value	Beg. Bal.				0.00%	1,085	I	indirect sh thru ESOWN	
						Bal as of 5/30/19			
	05/30/2019	814	(A)*	P883.83 (ESOWN Price)					
		*Acquired through ESOWN subscription							
	End. Bal.				0.00%	1,899	I	indirect sh thru ESOWN	
						Bal as of 5/30/19			
Preferred B Shares at P100.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 10/18/18			
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.00%	0			
						Bal as of 10/18/18			

(Print or Type Responses)

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 - (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
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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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Attach additional sheets if space provided is insufficient.

ESTELITO C. BIACORA
Signature of Reporting Person

JUN 06 2019

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

1. Name and Address of Reporting Person ZOBEL DE AYALA, FERNANDO			2. Issuer Name and Trading Symbol AYALA CORPORATION			7. Relationship of Reporting Person to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) PRESIDENT & COO <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. Tax Identification Number 104-104-067		5. Statement for Month/Year May 2019				
6 Harvard Road, North Forbes Park (Street)			4. Citizenship FILIPINO		6. If Amendment, Date of Original (Month/Year)				
(City) Makati 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 (U) 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				0.05%	306,317	I - 253,128 sh	253,128 indirect sh thru ESOWN
						Bal as of 6/6/18	I - 53,189 sh	53,189 sh lodged with PCD
	5/30/19	34,379	(A)*	P883.83 (ESOWN Price)				
			*Acquired through ESOWN subscription					
	End Bal				0.05%	340,696	I - 287,507 sh	287,507 indirect sh thru ESOWN
						Bal as of 5/30/19	I - 53,189 sh	53,189 sh lodged with PCD
Voting Preferred Shares at P1.00 Par Value	End Bal				0.28%	554,983	D	
						Bal as of 5/20/10		

(Print or Type Responses)

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 - (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:

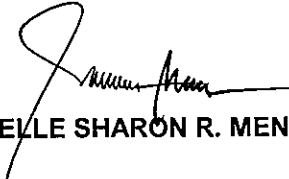
By: **FERNANDO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

JUN 07 2019

Date

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


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA

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 ZOBEL DE AYALA, JAIME AUGUSTO			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Tax Identification Number 104-145-637	5. Statement for Month/Year May 2019	<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	
74 Cambridge Circle, North Forbes Park			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	
(Street)			CHAIRMAN & CEO				
Makati City							
(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 (U) 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.				0.05%	300,187	I - 260,456 sh	260,456 indirect sh thru ESOWN	
						Bal as of 6/6/18	I - 39,731 sh	39,731 sh lodged with PCD	
	05/30/2019	37,048	(A)*	P883.83 (ESOWN Price)					
			*Acquired through ESOWN subscription						
	End. Bal.					0.05%	337,235	I - 297,504 sh	297,504 indirect sh thru ESOWN
						Bal as of 5/30/19	I - 39,731 sh	39,731 sh lodged with PCD	
Voting Preferred Shares at P1.00 Par Value	End. Bal.				0.27%	543,802	D		
						Bal as of 5/20/10			
Preferred "B" Shares at P100.00 Par Value	End. Bal.				0.10%	20,000	I	lodged with PCD	
						Bal as of 11/15/13			

(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)

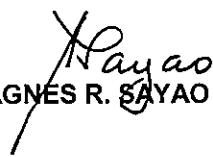
1. Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Yr)	4. Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		6. Title and Amount of Underlying Securities		7. Price of Derivative 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												

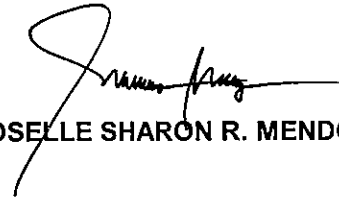
Explanation of Responses:

By: **JAIME AUGUSTO ZOBEL DE AYALA**
SONOMA SERVICES, INC.

JUN 07 2019
Date

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


AGNES R. SAYAO


ROSELLE SHARON R. MENDOZA

**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 ALMENDRAS, JOSE RENE GREGORY D. (Last) (First) (Middle)			2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)			7. Relationship of Reporting Person to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) SENIOR MANAGING DIRECTOR <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
5 Hogan St, Ayala Hillside Estate (Street)			3. Tax Identification Number 118-827-363	5. Statement for Month/Year May 2019				
Balara, Quezon City (City) (Province) (Postal Code)			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)				

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%	84,655	I - 82,855 sh	82,855 indirect sh thru ESOWN
						Bal as of 5/30/19	I - 1,800 sh	1,800 sh lodged with PCD
	05/30/2019	13,917	(A)*	P883.83 (ESOWN Price)				
			*Acquired through ESOWN subscription					
Preferred B Shares at P100.00 Par Value	End. Bal.				0.02%	98,572	I - 96,772 sh	96,772 indirect sh thru ESOWN
						Bal as of 5/30/19	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:

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


JOSE RENE GREGORY D. ALMENDRAS
Signature of Reporting Person

JUN 07 2019
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

1. Name and Address of Reporting Person LIMCAOCO JOSE TEODORO KATIGBAK		2. Issuer Name and Trading Symbol AYALA CORPORATION (AC)		7. Relationship of Reporting Person to Issuer (Check all applicable)				
(Last)	(First)	(Middle)	3. Tax Identification Number 135-554-880	5. Statement for Month/Year May 2019		<input checked="" type="checkbox"/> Director Officer (give title below)	<input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)	
24 Juno Street, Bel Air			4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)		Chief Finance Officer, Chief Risk Officer & Chief Sustainability Officer		
(Street)								
Makati City								
(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 (U) 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%	274,235	I - 74,617 sh	74,617 sh lodged w/ PCD
						Bal as of 5/30/19	I - 199,618 sh	199,618 indirect sh thru ESOWN
	05/30/2019	13,917	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.05%	288,152	I - 74,617 sh	74,617 sh lodged w/ PCD
						Bal as of 5/30/19	I - 213,535 sh	213,535 indirect sh thru ESOWN

(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

JUN 06 2019
 Date

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

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 <p align="center">DE ASIS, JOSEPHINE G.</p> <small>(Last) (First) (Middle)</small> Unit 101 Vista de Lago Condominium <small>(Street)</small> Taguig City, 1637 <small>(City) (Province) (Postal Code)</small>	2. Issuer Name and Trading Symbol <p align="center">AYALA CORPORATION (AC)</p>	7. Relationship of Reporting Person to Issuer (Check all applicable) _____ Director <u> x </u> Officer _____ 10% Owner _____ Other (give title below) (specify below) <p align="center"><u>Controller</u></p>
3. Tax Identification Number 153-977-937	5. Statement for Month/Year May 2019	
4. Citizenship FILIPINO	6. If Amendment, Date of Original (Month/Year)	

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 P50.00 Par Value	Beg. Bal.				0.00%	24,616	I	indirect sh thru ESOWN
						Bal as of 5/30/19		
	05/30/2019	1,184	(A)*	P883.83 (ESOWN Price)				
		*Acquired through ESOWN subscription						
	End. Bal.				0.00%	25,800	I	indirect sh thru ESOWN
						Bal as of 5/30/19		

(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.

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 - (B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.
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 - (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.


JOSEPHINE GADE ASIS
 Signature of Reporting Person

JUN 06 2019
 Date