

**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>YSMAEL, JAIME E.</b> <small>(First) (Middle)</small>		<b>2. Issuer Name and Trading Symbol</b> <b>AYALA LAND, INC (ALI)</b>		<b>7. Relationship of Reporting Person to Issuer</b> (Check all applicable) <table style="width:100%; border: none;"> <tr> <td style="width:33%;"><input type="checkbox"/></td> <td style="width:33%;">Director</td> <td style="width:33%;"><input type="checkbox"/></td> <td style="width:33%;">10% Owner</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Officer</td> <td><input type="checkbox"/></td> <td>Other</td> </tr> <tr> <td colspan="2" style="text-align: center;"><small>(give title below)</small></td> <td colspan="2" style="text-align: center;"><small>(specify below)</small></td> </tr> </table> <p style="text-align: center;"><b>SENIOR VICE PRESIDENT</b></p>		<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner	<input checked="" type="checkbox"/>	Officer	<input type="checkbox"/>	Other	<small>(give title below)</small>		<small>(specify below)</small>	
<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner														
<input checked="" type="checkbox"/>	Officer	<input type="checkbox"/>	Other														
<small>(give title below)</small>		<small>(specify below)</small>															
c/o Ayala Land, Inc. 30F Tower One and Exchange Plaza		3. Tax Identification Number 102-110-723															
Ayala Triangle, Ayala Avenue, Makati City, 1226 <small>(City) (Province) (Postal Code)</small>		4. Citizenship FILIPINO															
		5. Statement for Month/Year May 2018		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 P1.00 PAR VALUE	Beg. Bal.				0.06%	9,053,891	689,925	(D) Direct
	as of 2/22/2018						8,363,966	(I) ESOWN (subscribed & unissued until fully paid)
	5/23/2018	20,600	D	P42.00				
	5/24/2018	29,400	D	P42.00				
	End. Bal.				0.06%	9,003,891	639,925	(I) Lodged with PCD
	as of 5/24/2018						8,363,966	(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.

