

**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 HERMOSURA, SOLOMON M. | | | 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) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) <p align="center">CORPORATE SECRETARY, GENERAL COUNSEL & COMPLIANCE OFFICER</p> | | | | |
| (Last) | (First) | (Middle) | 3. Tax Identification Number 107-478-241 | | | | | 5. Statement for Month/Year January 2012 | |
| 22 Maranaw St., La Vista | | | 4. Citizenship FILIPINO | | | | | 6. If Amendment, Date of Original (Month/Year) | |
| Quezon City | | | | | | | | | |
| (City) | | | (Provincia) | | (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 |
|---|--------------------------------------|---|------------|----------|---|-------------------|---|--|
| | | | | | % | Number of Shares | | |
| | | Amount | (A) or (D) | Price | | | | |
| Common Shares at P50.00 Par Value | Beg. Bal. | | | | 0.02% | 128,468 | D - 107,051 sh | 107,051 direct sh thru ESOWN |
| | | | | | | Bal as of 9/9/11 | D - 2,713 sh | (subscribed & unissued until fully paid) |
| | | | | | | | I - 18,704 sh | 18,704 sh lodged w/ PCD |
| | 1/20/2012 | 1,000 | (D) | P 358.40 | | | | |
| | 1/20/2012 | 1,000 | (D) | P 358.60 | | | | |
| | End. Bal. | | | | 0.02% | 126,468 | D - 107,051 sh | 107,051 direct sh thru ESOWN |
| | | | | | | Bal as of 1/20/12 | D - 2,713 sh | (subscribed & unissued until fully paid) |
| | | | | | | | I - 16,704 sh | 16,704 sh lodged w/ PCD |
| Voting Preferred Shares at P1.00 Par Value | End. Bal. | | | | 0.03% | 53,583 | D | |
| | | | | | | Bal as of 9/9/10 | | |

(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 | | | | | | | | | | | | |
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Explanation of Responses:

Intentional misstatements or omissions of facts constitute Criminal Violations under the RSA.

Note: File three (3) copies of this form, one of which must be manually signed.

Attach additional sheets if space provided is insufficient.



SOLOMON M. HERMOSURA

Signature of Reporting Person

1/30/12

Date