



C I R C U L A R

T h e P h i l i p p i n e S t o c k E x c h a n g e , I n c .

Company: Ayala Corporation

Report Date: July 12, 2010

Ayala Corporation ("AC") furnished the Exchange a copy of SEC Form 23-B (Statement of Changes in Beneficial Ownership of Securities) of Atty. Solomon M. Hermosura, Managing Director, General Counsel and Compliance Officer, in connection with Section 13.1 of the Revised Disclosure Rules on Disclosure on Transactions of Directors and Principal Officers in the Issuer's Securities.

A copy of the SEC Form 23-B is available for downloading at the PSE website (www.pse.com.ph) under Listed Companies.

For your information.



107122010001587



SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel: (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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**SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines**

FORM 23-B

REVISED

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 SOLOMON M. HERMOSURA			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:50%; border: none;"><input type="checkbox"/> Director</td> <td style="width:50%; border: none;"><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td style="border: none;"><input checked="" type="checkbox"/> Officer</td> <td style="border: none;"><input type="checkbox"/> Other</td> </tr> <tr> <td colspan="2" style="border: none; text-align: center;">(give title below)</td> </tr> <tr> <td colspan="2" style="border: none; text-align: center;">MANAGING DIRECTOR, GENERAL COUNSEL & COMPLIANCE OFFICER</td> </tr> </table>			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other	(give title below)		MANAGING DIRECTOR, GENERAL COUNSEL & COMPLIANCE OFFICER	
<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner															
<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other															
(give title below)																
MANAGING DIRECTOR, GENERAL COUNSEL & COMPLIANCE OFFICER																
(Last) (First) (Middle) 33 San Isidro Street, Barangay Kapitolyo			3. Tax Identification Number 107-478-241			5. Statement for Month/Year July 2010										
(Street) Pasig City			4. Citizenship FILIPINO			6. If Amendment, Date of Original (MonthYear)										
(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 ₱50.00 Par Value	Beg. Bal.				0.03%	133,847	D - 131,494 sh	131,494 direct sh thru '05, '06,								
						Bal as of 4/5/10	D - 2,348 sh	'07, '08 & '09 ESOWN (subscribed								
							I - 5 sh	& unissued until fully paid)								
								5 sh lodged w/ PCD								
	7.5.10	1,000	(D)	₱ 320.00												
	End. Bal.				0.00%	132,847	D - 131,494 sh	131,494 direct sh thru '05, '06,								
						Bal as of 7/5/10	D - 1,348 sh	'07, '08 & '09 ESOWN (subscribed								
							I - 5 sh	& unissued until fully paid)								
								5 sh lodged w/ PCD								
Voting Preferred Shares at ₱1.00 Par Value	End. Bal.				0.03%	58,225	D									
						Bal as of 5/20/10										

(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												

Explanation of Responses:



SOLOMON M. HERMOSURA

Signature of Reporting Person

9-Jul-10

Date

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.