

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<br><b>MANOTOK, RUFINO LUIS T.</b> |         |          | 2. Issuer Name and Trading Symbol<br><b>AYALA CORPORATION (AC)</b> |  |  | 7. Relationship of Reporting Person to Issuer<br>(Check all applicable) |  |  |
| (Last)  | (First) | (Middle) | 3. Tax Identification Number<br><b>132-204-750</b>                 |  | 5. Statement for Month/Year<br><b>January 2012</b> |   | _____<br>x<br>_____<br>Director<br>Officer<br>(give title below) | _____<br>_____<br>_____<br>10% Owner<br>Other<br>(specify below) |
| 133 Rizal St., Ayala Southvale Village                                    |         |          | 4. Citizenship<br><b>FILIPINO</b>                                  |  | 6. If Amendment, Date of Original (Month/Year)     |   |  |  |
| (Street)  |         |          |  |  | <b>SENIOR MANAGING DIRECTOR</b>                    |   |  |  |
| Bacoor, Cavite  |         |          |  |  |  |   |  |  |
| (City)  |         |          | (Province)   |  | (Postal Code)                                      |   |  |  |

Table 1 - Equity Securities Beneficially Owned

| 1. Class of Equity Security             | 2. Transaction Date<br>(Month/Day/Year) | 4. Securities Acquired (A) or Disposed of (D) |            |       | 3. Amount of Securities Owned at End of Month |                   | 4. Ownership Form:<br>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%   | 287,878           | D - 197,451 sh.                                    | 197,451 direct sh thru ESOWN               |
|   |   |   |            |       |   | Bal as of 1/4/12  | D - 1,153 sh.                                      | (subscribed & unissued until fully paid)   |
|   |   |   |            |       |   |                   | I - 89,274 sh.                                     | 89,274 indirect sh. lodged w/ PCD          |
|   |   | 01/20/12                                      | 10,000     | (D)   | P 355.00                                      |                   |  |  |
|   |   | 01/20/12                                      | 10,000     | (D)   | P 360.00                                      |                   |  |  |
|   |   | 01/25/12                                      | 22,461     | (A) * | P 117.48 (ESOP Price)                         |                   |  |  |
|   |   | * Exercise of stock option                    |            |       |   |                   |  |  |
|   | End. Bal.                               |   |            |       | 0.05%   | 290,339           | D - 197,451 sh.                                    | 197,451 direct sh thru ESOWN               |
|   |   |   |            |       |   | Bal as of 1/25/12 | D - 23,614 sh.                                     | (subscribed & unissued until fully paid)   |
|   |   |   |            |       |   |                   | I - 69,274 sh.                                     | 69,274 indirect sh. lodged w/ PCD          |
| Preferred A Shares at P100.00 Par Value | End. Bal.                               |   |            |       | 0.07%   | 8,030             | I  |  |
|   |   |   |            |       |   | Bal as of 6/17/09 |  |  |

(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:

  
**RUFINO LUIS T. MANOTOK**  
 Signature of Reporting Person

01/25/12  
 Date

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.