SECURITIES AND EXCHANGE COMMISSION Metro Manila, Philippines

FORM	23-B
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Check box if no longer subject to filing requirement

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 23 of the Securities Regulation Code

1. Name and Address of Reporting Person AYALA CORPORATION (Last) (First) (Middle) 34/F TOWER ONE BLDG., AYALA TRIANGLE, AYALA AVENUE (Street) MAKATI CITY	Number 000-153-610-000 6.		5. Statement for Month/Year February 2014 6. If Amendment, Date of Original (MonthYear)		7. Relation:	ship of Reporting Person to It Director Officer (give title belo	(Check all applicable)	x 10% Owner Other (specify below)
(City) (Province) (Postal Code)				Table 1	- Equity Sec	urities Beneficially Owned		
1. Class of Equity Security	Transaction Date (Month/Day/Year)	4. Securities Acquir	ed (A) or Dispose	d of (D)	3. Amount of Month	of Securities Owned at End of Number of Shares	f 4 Ownership Form: Direct (D) or Indirect (I)	Nature of Indirect Beneficial Ownership
COMMONICHARES AT DAG SO DAD VALUE	Des Del	Amount	(A) or (D)	Price	20.5404			200 270 447 - 1- 1-1-1-1 1 A C
COMMON SHARES AT P10.00 PAR VALUE	Beg. Bal.				30.54%	1,086,080,260	D - 776,802,113 sh	309,278,147 sh. held by AC International Finance Ltd. as
		i		-	 	Bal. as of 10/12/12	I - 309,278,147 sh.	voting trustee pursuant to a
					<u> </u>			Voting Trust Agreement dated
,	2/10/14	114,364,006	(A)	₽67.50 (Stock F	Rights)		<u> </u>	Oct. 12, 2012
					<u> </u>			
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<i>P</i>	End. Bal.				30.57%	1,200,444,266	D - 858,599,200 sh	
						Bal. as of 2/10/14	I - 341,845,066 sh.	341,845,066 sh. held by AC
								International Finance Ltd. as
·								voting trustee pursuant to a Voting Trust Agreement dated
								Oct. 12, 2012

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.

(Print or Type Responses)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., warrants, options, convertible securities)

Derivative Security	2. Conversion or Exercise Price of Derivative Security	Number of Derivative Securities Acquired (A) or Disposed of (D)		5. Date Exercisable and Expiration Date (Month/Day/Year)		Title and Amount of Underlying Securities		7. Price of Derivative Security		9. Owner- ship Form of Derivative Security; Direct (D)	10. Nature of Indirect Beneficial Ownership	
		Amount	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		End of Month	or Indirect (1) *		
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Explanation of Responses:

AYALA CORPORATION

SOLOMON M. HERMOSURA Corporate Secretary and General

Counsel

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

Attach additional sheets if space provided is insufficient.