

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Harel Insurance Co LTD</u> <hr/> (Last) (First) (Middle) 3 ABA HILLEL ROAD STREET <hr/> (Street) RAMAT GAN L3 52118 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ayala Pharmaceuticals, Inc. [AYLA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/12/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year) 05/14/2020		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01 per share								1,663,834 ⁽¹⁾⁽²⁾	I	See footnotes ⁽¹⁾⁽²⁾

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Harel Insurance Co LTD

 (Last) (First) (Middle)
 3 ABA HILLEL ROAD STREET

 (Street)
 RAMAT GAN L3 52118

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Harel Insurance Investments & Financial Services Ltd.

 (Last) (First) (Middle)
 3 ABA HILLEL ROAD STREET

 (Street)
 RAMAT GAN L3 52118

 (City) (State) (Zip)

Explanation of Responses:

1. On May 14, 2020, Harel Insurance Investments & Financial Services Ltd. ("Harel Holdings") and Harel Insurance Company Ltd., a wholly owned subsidiary of Harel Holdings ("Harel Insurance" and together with Harel Holdings, the "Reporting Persons"), filed a Form 4 (the "Form 4"). The Form 4 inadvertently reported the purchase of 500,000 shares of Common Stock of the Issuer that, as described in footnote 4 to the Form 4, were acquired and are held for members of the public through, among others, provident funds and/or mutual funds and/or pension funds and/or insurance policies and/or exchange traded funds (together, the "Public Shares"), which Public Shares are managed by wholly owned subsidiaries of the Reporting Persons, each of which subsidiaries operates under independent management and makes independent voting and investment decisions.

2. Continued from Footnote (1): In accordance with Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, the Reporting Persons do not have any direct or indirect pecuniary interest in the Public Shares or any transactions therein. Accordingly, this amendment to the Form 4 is being made to correct that inadvertent error by removing the purchase of the 500,000 Public Shares from the Form 4. As a result, and after giving effect to this amendment, the correct amount of shares of Common Stock of the Issuer beneficially owned by the Reporting Persons is 1,663,834 shares.

Remarks:

Pursuant to Instruction 9 to Form 4, the Reporting Persons have omitted from this amendment to the Form 4 the transaction information with respect to the other shares of the Issuer that were reported in the initial filing of the Form 4 and which are not being amended hereby.

HAREL INSURANCE
COMPANY LTD. BY: /s/ Uri Rabinovitz, Vice President 06/08/2020

HAREL INSURANCE
INVESTMENTS AND
FINANCIAL SERVICES 06/08/2020
LTD. BY: /s/ Uri Rabinovitz,
Vice President

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.