

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application of CITGO Petroleum Corporation to Withdraw its 7 7/8% Senior Notes (due May 15, 2006), from Listing and Registration on the New York Stock Exchange, Inc. File No. 1-14380

January 20, 2006

On January 12, 2006, CITGO Petroleum Corporation, a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 12d2-2(d) thereunder,² to withdraw its 7 7/8% senior notes (due May 15, 2006) ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE").

On August 30, 2004, the Board of Directors ("Board") of the Issuer adopted resolutions to withdraw the Security from listing and registration on NYSE. The Issuer stated that the Board determined that it is in the best interest of the Issuer and the holders of the Security to delist the Security from NYSE and to withdraw from registration under Section 12(b) of the Act.³ The Issuer stated the reasons that factored into the Board's decision to withdraw the Security from listing on NYSE included a determination that the benefits of continued listing were outweighed by the administrative burdens, particularly since the adoption of the Sarbanes-Oxley Act of 2002 has resulted in more stringent corporate governance rules and increased costs of compliance. The Issuer also stated that in November 2005, the Issuer completed a tender offer for the Security pursuant to Board approval. As a result of such tender offer, only approximately \$14,300,000 of the original \$200,000,000 face amount of the Security remains outstanding.

¹ 15 U.S.C. 781(d).

² 17 CFR 240.12d2-2(d).

³ 15 U.S.C 781(b).

The Issuer stated in its application that it has complied with the NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all applicable laws in the State of Delaware, in which the Issuer is incorporated, and by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE.

The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,⁴ and shall not affect its obligation to be registered under Section 12(g) of the Act.⁵

Any interested person may, on or before February 10, 2006, comment on the facts bearing upon whether the application has been made in accordance with the rules of NYSE, and what terms, if any, should be imposed by the Commission for the protection of investors. All comment letters may be submitted by either of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/delist.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include the File Number 1-14380 or;

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-9303.

All submissions should refer to File Number 1-14380. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more

⁴ 15 U.S.C. 78l(b).

⁵ 15 U.S.C. 78l(g).

efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/delist.shtml>). Comments are also available for public inspection and copying in the Commission's Public Reference Room. All comments received will be posted without change; we do not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Nancy M. Morris
Secretary

⁶ 17 CFR 200.30-3(a)(1).