



DIVISION OF  
CORPORATION FINANCE  
MAIL STOP 7010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
100 F Street, NE  
WASHINGTON, D.C. 20549-7010

March 30, 2007

Mr. Fernando Ramírez Mazarredo  
Chief Financial Officer  
Repsol YPF, S.A.  
Paseo de la Castellana, 278-280  
Madrid, Spain 28046

**Re: Repsol YPF, S.A.  
Form 20-F for Fiscal Year Ended December 31, 2005  
Filed July 14, 2006  
File No. 1-10220**

Dear Mr. Ramírez Mazarredo:

We have completed our review of your Form 20-F and related filings and do not, at this time, have any further comments.

Sincerely,

Jill S. Davis  
Branch Chief