Incoming Letter:

January 13, 2006

Brian V. Breheny, Chief
Pamela W. Carmody, Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Tender Offer by Publicis Groupe S.A. for all its outstanding Equity Warrants

Ladies and Gentlemen:

I am writing on behalf of my client Publicis Groupe S.A., a *société anonyme* organized under the laws of the Republic of France ("Publicis"), in connection with its offer in the United States, France and other jurisdictions (the "Offer") to acquire all of the outstanding equity warrants of Publicis (the "Warrants"). In this connection, Publicis expects to file a Schedule TO/Schedule 13e-3 (the "Schedule TO") with the Securities and Exchange Commission (the "Commission") and to commence the Offer on or about January 13, 2006, subject to receipt of a required *visa* from the French Autorité des Marchés Financiers (the "AMF"). Pursuant to the terms of the Offer, Publicis intends to offer to purchase any and all of its issued and outstanding Warrants at a price of €9 per Warrant, in cash, without interest.

We hereby respectfully request that, with respect to the Offer, the Staff of the Commission (the "Staff") grant no-action relief from Rule 14e-1(c) under the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), to permit Publicis to make payment for tendered Warrants in accordance with French law, regulation and customary practice.

In this letter, we have relied on advice from the French law firm Darrois Villey Maillot & Brochier as to certain matters of French law, regulations and customary practice. Please refer to the letter from Darrois Villey Maillot & Brochier dated as of January 5, 2006, which is attached hereto.

Description of the Company

Publicis was incorporated in 1938, pursuant to the French commercial code, for a term of 99 years. Its registered office is located at 133, avenue des Champs-Elysées, 75008 Paris, France, and the phone number of that office is 33 1 44 43 70 00. Publicis is a "foreign private issuer" as defined in Rule 3b-4(c) under the Exchange Act and files annual reports on Form 20-F with, and furnishes current reports on Form 6-K and other information to, the Commission.

The Warrants were issued in 2002 in a business combination that was registered on Form F-4, and are currently listed on Eurolist by Euronext Paris S.A. ("Euronext Paris"). The Warrants are not admitted to trading or quotation on any U.S. national securities exchange or association. At the completion of the Offer, depending on the number of Warrants tendered and accepted in the Offer, the Warrants may be held by fewer than 300 holders who are residents in the United States. If the Warrants are held by fewer than 300 holders who are residents in the United States following the completion of the Offer, the Warrants may be eligible for deregistration under the Exchange Act at Publicis' option. Publicis intends to terminate the registration of the Warrants under the Exchange Act in such an event.

However, Publicis' ordinary shares will continue to be listed and traded on Euronext Paris and listed (but not traded) on the New York Stock Exchange; in addition, Publicis' American Depositary Shares (as evidenced by American Depositary Receipts) will continue to be listed and traded on the New York Stock Exchange. As a result, Publicis will continue to be subject to the reporting requirements of the Exchange Act and, in accordance with these requirements, Publicis will continue to file and furnish reports and other information with the Commission, regardless of the results of the Offer.

Description of the Offer

General. Publicis has structured its tender offer for the Warrants as a single tender offer in the United States, France and other jurisdictions. In determining to make the Offer as a single tender offer, Publicis and its advisors reviewed applicable laws and regulations of the U.S., France and other jurisdictions. It was determined that a single offer would be the most effective means to allow Publicis to comply with applicable foreign laws and regulations and U.S. federal securities laws without having to seek broader no-action or exemptive relief than that set forth in this letter. It was further determined that a single offer would be the clearest and most understandable means to make the Offer from the perspective of Warrant holders.

Publicis' offer to purchase the Warrants in the United States will be made by means of the Schedule TO. The Offer is structured to be conducted in accordance with the U.S. federal securities laws, including Rules 13e-3 and 13e-4 and Regulations 13E and 14E under the Exchange Act (except to the extent of any no-action relief granted pursuant to this letter), as well as in accordance with applicable French law, regulations and customary practice.

The Offer is subject to the rules and regulations of the AMF, which provide a comprehensive scheme for the regulation of French tender and exchange offers and trading in French markets. Pursuant to the provisions of Article 231-14 of the AMF general regulations, Morgan Stanley & Co. International Limited ("Morgan Stanley"), the institution presenting the Offer in France and acting on behalf of Publicis, on January 2, 2006, filed the offer plan with the AMF in the form of a simplified public offer for all the Warrants. Consequently, Morgan Stanley as the presenting institution and acting on behalf of Publicis irrevocably undertakes vis-à-vis the Warrant holders to pay for the

Warrants that are tendered in the Offer in the event that Publicis fails to fulfill its payment obligations.

Warrant holders who choose to accept the Offer will tender into the offer by delivering an order to tender to Euro Emetteurs Finance (“EEF”), if their Warrants are held through the facilities of EEF, or by delivering an order to tender to their broker, dealer or other intermediary, if their Warrants are held other than through the facilities of EEF (any such broker, dealer or other intermediary or EEF, as the case may, be an “Intermediary”). Thereafter, the Intermediaries will instruct a Euronext Paris market member (each such Euronext Paris market member, a “Selling Market Member”) to tender such Warrants to Euronext Paris, which will act as the centralization agent in the Offer.

Pursuant to French law, regulations and/or customary practice, in connection with its role as centralization agent, at the commencement of the Offer, Euronext Paris will publish a notice (*avis d’ouverture et de calendrier*) setting forth the timetable for the settlement of the Offer which is expected generally to reflect the following estimated schedule:

T: Expiration of the Offer.

T + 9 French Trading Days: AMF publishes the final results (*avis de résultat*) of the Offer (note that Euronext Paris may enable the AMF’s publication of such final results on an earlier date).

T + 12 French Trading Days: Selling Market Members of Euronext Paris (acting on behalf of the Intermediaries) execute the tender of the tendered Warrants; Publicis pays the tender offer consideration to Euronext Paris; and Euronext Paris transfers the tender offer consideration to a purchasing market member of Euronext Paris on behalf of Publicis.

T + 13 French Trading Days: The purchasing market member of Euronext Paris (acting on behalf of Publicis) delivers the tender offer consideration to the Selling Market Members of Euronext Paris (acting on behalf of the Intermediaries).

T + 14 French Trading Days: The Selling Market Members of Euronext Paris deliver the tender offer consideration to the Intermediaries.

<u>Financial Terms of the Offer</u>. Publicis intends to offer to buy any and all of the issued and outstanding Warrants for a price of €9 per Warrant, in cash, without interest. Publicis will purchase any and all Warrants that are validly tendered and not properly withdrawn, upon the terms and subject to the conditions of the Offer.

<u>French Regulatory and Trading Scheme and Acceptance of Warrants; Payment of Offer Consideration</u>. Securities of listed French companies are generally uncertificated and held in book-entry form through accounts at Euroclear France. Accordingly, once an offer has commenced in France, in the context of a centralization procedure, security holders who wish to tender into the offer accept such offer by submitting an order to tender to the Intermediary at which the holder maintains an account for securities, at any time prior to the expiration of the offer. Acceptances may be revoked at any time prior to the expiration of the offer.

The majority of the Warrants, including those held by residents in the United States, are held through the facilities of EEF, and the remaining Warrants are held through brokers, dealers or other intermediaries. The Intermediaries for the Offer will be EEF and tendering holders' brokers, dealers or other intermediaries.

Pursuant to French law and customary practice, the Intermediaries will not immediately tender Warrants for which a tender order is given into the Offer, but instead will hold such Warrants until the expiration of the Offer. Following the expiration of the Offer, in accordance with French law and customary practice, the orders to tender of holders of Warrants will be "centralized" at Euronext Paris, which, as noted above, will act as a centralizing agent for the Offer. This centralization process consists of the Intermediaries registering with Euronext Paris the Warrants validly tendered by holders who elected to tender, within approximately three French Trading Days after the expiration of the Offer. Warrants are, therefore, not transferred to Euronext Paris or to a bidder prior to the expiration of a French offer.

Under French law, the AMF is responsible for supervising the "centralization" process and obtaining from Euronext Paris the number of securities tendered into an offer. In this regard, since Publicis is incorporated in France and is governed by French laws, and the Warrants are listed on Euronext Paris and are subject to the French tender offer rules, the Offer is subject to the AMF's and Euronext Paris's rules, and the AMF will perform this supervisory function for the Offer. The AMF will publish the final results of the Offer via an *avis de resultat*, or closing notice for an offer, generally no later than nine French Trading Days after the expiration date of the Offer (although Euronext Paris may enable the AMF's publication of the final results at an earlier date).

The AMF's publication of the final results of the Offer will disclose the total number of Warrants that have been validly tendered and not withdrawn. Therefore, because of the complexities of the centralization process and other payment procedures in place, in accordance with French law and/or customary practice, it is our understanding that Publicis expects to deliver the offer consideration to Euronext Paris no later than three French Trading Days after the AMF's publication of the definitive results of the Offer, or approximately twelve French Trading Days after expiration of the Offer. On that same day, we understand that Euronext Paris will remit the Offer consideration to a purchasing market member of Euronext Paris on behalf of Publicis. It is our understanding that the purchasing market member on behalf of Publicis will settle with the Selling Market Members of Euronext Paris (acting on behalf of the Intermediaries) on the following French Trading Day, which is approximately thirteen French Trading Days after the expiration date of the Offer. We further understand that on the following day, or approximately fourteen French Trading Days after the expiration date of the Offer, the Selling Market Members of Euronext Paris will deliver the tender offer consideration to the Intermediaries. We understand that final settlement by the Intermediaries with the holders of the Warrants, which is not governed by AMF regulation, typically occurs within three French Trading Days following receipt by the Intermediaries of the consideration from the Selling Market Members of Euronext Paris, or approximately seventeen French Trading Days after the expiration date of the Offer. However, the timing of settlement by the Intermediaries is subject to the policies and procedures of such Intermediaries, and is entirely outside the control and responsibility of Publicis and Morgan Stanley.

Rule 14e-1(c)

Rule 14e-1(c) under the Exchange Act requires that the consideration offered in a tender offer be paid "promptly" after the termination of such offer. While "promptly" has not been defined by the Commission, under market practice "promptly" in the United States has generally meant within three to five days of the expiration of a tender offer.

For issuer tender offers for the equity securities of foreign private issuers, the Tier II exemption under Rule 13e-4(i) under the Exchange Act (the "Tier II Exemption") provides an exemption from the requirements of Rule 14e-1(c) under the Exchange Act where payment in the offer is made in accordance with the requirements of the home jurisdiction law or practice. The Tier II Exemption requires that U.S. holders do not hold more than 40% of the outstanding subject securities (after excluding all securities held by persons who hold more than 10% of the subject securities).

The Tier II Exemption is not available to Publicis since, as of December 13, 2005, approximately 56% of the outstanding Warrants are held by U.S. holders (or approximately 73% of the outstanding Warrants, excluding Dentsu Inc., which beneficially owns approximately 22.2% of the outstanding Warrants). The calculations of the above-mentioned percentage holdings of U.S. holders were made in accordance with the instructions to Rule 13e-4 under the Exchange Act, subject to a margin of error of approximately 1%.

In the release adopting the Tier II Exemption, the Staff stated that when U.S. ownership is greater than 40%, the Staff would consider relief on a case-by-case basis only when there is a direct conflict between the U.S. laws and those of the home jurisdiction and to the extent necessary to accommodate conflicts between the regulatory schemes and practices. <u>See</u> Final Rule: Cross-Border Tender and Exchange Offers, Business Combinations and Rights Offerings, Release Nos. 33-07759, 34-42054, 39-2378, International Series Release No. 1208, File No. S7-29-98, n.41. In this case, there is a direct conflict between the meaning of "promptly" under U.S. market practice and French laws, regulations and customary practice.

Prior to the adoption of the Tier II Exemption, the Staff confirmed in a number of no-action letters that payment for, or return of, tendered securities in accordance with local law and customary local tender offer practice would satisfy the requirements of Rule 14e-1(c) of the Exchange Act. <u>See</u> Rhone-Poulenc S.A. Inc., No-Action Letter (October 7, 1999) (granting Rule 14e-1(c) relief in connection with French and German law and practice); SDL, Inc., No-Action Letter (May 6, 1999) (allowing payment for, or return of tendered securities, to be made in accordance with customary U.K. tender offer practice, which was estimated to be no more than twenty-four calendar days after the expiration of the offer); Crown Cork & Seal Company Inc., No Action Letter (December 20, 1995) and Re Pechiney Privatization (December 6, 1995) (each granting relief from Rule 14e-1(c) with respect to concurrent exchange offers in the U.S. and France where it was estimated that payment for securities tendered would commence three to four weeks after the expiration of the offers).

Subsequent to the adoption of the Tier II Exemption, the Staff has granted similar relief from the prompt payment requirement under Rule 14e-1(c) under the Exchange Act to allow foreign private issuers who did not qualify for (or who did not anticipate qualifying for) the Tier II Exemption to pay for, or return, tendered securities in accordance with the law, regulations and customary practice of the home country. The Staff has specifically granted such relief allowing payment to be made in accordance with French law, regulations and customary practice in tender offers being conducted in both the U.S. and France where the Tier II Exemption did not apply. See Alcan, Inc., No-Action Letter (October 8, 2003) (granting relief where it was estimated that payment might not be made until up to three weeks after the expiration of the offers); Serono S.A., No-Action Letter (September 12, 2002) (granting relief where it was estimated that payment might not be made to U.S. warrant holders until three French Trading Days after payment is made in the French offer, or eighteen French Trading Days following the expiration of the offers); Technip S.A., No-Action Letter (August 30, 2001) (granting relief where it was estimated that payment might not be made to U.S. holders until fifteen French Trading Days, with respect to shares, and twenty-one French Trading Days, with respect to American Depositary Shares, following the expiration of the offers). See also Harmony Gold Mining Company Limited, No-Action Letter (November 19, 2004) (allowing Harmony Gold Mining Company Limited to pay for or return tendered securities according to South African law and customary practice, the law of the home jurisdiction, where payment might not be made until five South African business days after the expiration of the concurrent South African and U.S. offers); Panatone Finvest Ltd, Tata Sons Ltd, Tata Industries Ltd, The Tata Power Company Ltd and The Tata Iron and Steel Company Ltd for Videsh Sanchar Nigam Ltd, SEC No-Action Letter (May 6, 2002) (agreeing not to recommend enforcement in concurrent offers in India and the U.S. if payment for the tendered securities was made in accordance with Indian law and practice, the law of the home jurisdiction, where payment was to be made within the thirty-day period mandated under Indian law).

The Staff has suggested that payment is deemed to be made when the intermediary, as the tendering holder's agent, receives the offer consideration. See Aventis/Rhodia, SEC No-Action Letter (October 7, 1999). Accordingly, prompt payment by Publicis should be measured against when the Intermediaries receive payment, as the Intermediaries will act as agents for the holders of the Warrants for the purpose of receiving the Offer consideration from Publicis and transmitting such payment to tendering Warrant holders.

In the Offer, payment would be made in accordance with the law, regulations and customary practice of France, the home jurisdiction of Publicis. Consideration is expected to be paid by Publicis within approximately twelve French Trading Days of the expiration of the Offer to Euronext Paris, the centralization agent for the Offer, and then delivered to the Intermediaries of the tendering holders of the Warrants within approximately fourteen French Trading Days of the expiration of the Offer. As discussed above, the Offer is subject to, among others, French rules, regulations and customary practice, including with respect to payment of consideration for all tendered Warrants (whether tendered by U.S. holders or otherwise), and, therefore, Publicis cannot make payment to U.S. and non-U.S. holders separately in the Offer.

Publicis intends to make payments in accordance with the law, regulations and customary practice of France for all of the tendered Warrants in the single Offer on the same date, as described above in “Description of the Offer—French Regulatory and Trading Scheme and Acceptance of Warrants; Payment of Offer Consideration.”

Relief Requested

On behalf of Publicis, we respectfully request confirmation from the Staff that it will not recommend enforcement action under Rule 14e-1(c) if Publicis pays for Warrants tendered to and accepted by it in the single Offer, in accordance with French law, regulations and customary practice, within the time period set forth above.

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The Staff’s assistance in acting as promptly as possible on the request in this letter would be greatly appreciated. Please do not hesitate to contact the undersigned or Elliott V. Stein or Sarah A. Lewis of Wachtell, Lipton, Rosen & Katz at (212) 403-1000.

Very truly yours,

/s/ Joshua R. Cammaker

Joshua R. Cammaker

[Letterhead of Darrois Villey Maillot Brochier]

January 5th, 2006

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: Tender Offer by Publicis Groupe S.A. for all its outstanding Equity Warrants

Ladies and Gentlemen:

We have acted as French counsel to Publicis Groupe S.A., a *société anonyme* organized under the laws of the Republic of France ("Publicis"), in connection with its offer in the United States, France and other jurisdictions (the "Offer") to acquire all of the outstanding equity warrants of Publicis (*bons de souscription d'actions*) (the "Warrants"). Pursuant to the terms of the Offer, Publicis intends to offer to purchase any and all of its issued and outstanding Warrants at a price of €9 per Warrant, in cash, without interest.

We have reviewed the no-action letter prepared by Wachtell, Lipton, Rosen & Katz dated as of the date hereof (the "No-Action Letter") and confirm the descriptions of French law, regulations and customary practice contained therein.

The foregoing confirmation is limited to matters involving French law, regulations and customary practice and the matters expressly stated in this letter. No confirmation or opinion shall be implied or inferred beyond the matters expressly stated in this letter.

The foregoing confirmation:

1. is rendered solely in connection with the Offer;

2. may not be relied on for any other purpose; and

3. may not, except as set forth below, be reproduced, referred to or quoted in any offering materials, disclosure materials or similar printed matter, except as expressly provided herein.

We consent to this letter being attached to the No-Action Letter referred to above.

Very truly yours,

Olivier Diaz