

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580



Office of the Secretary

September 3, 2004

Tom D. Smith, Esquire
Jones Day
51 Louisiana Avenue, NW
Washington, D.C. 20001-2113

Re: *In the Matter of GenCorp Inc.*, Docket No. C-4099.

Dear Mr. Smith:

This letter responds to the May 14, 2004, Petition for Approval of the Proposed Divestiture ("Petition") of GenCorp Inc. ("GenCorp") requesting that the Commission approve GenCorp's proposed divestiture of the ARC In-Space Liquid Propulsion Assets to American Pacific Corporation ("Ampac") pursuant to the Decision and Order in this matter. The application was placed on the public record for comments until June 19, 2004, and two comments were received.

After consideration of the proposed divestiture as set forth in the Petition and supplemental documents, as well as other available information, the Commission has determined to approve the proposed divestiture to Ampac. In according its approval of the proposed divestiture, the Commission has relied upon the information submitted and representations made in connection with GenCorp's Petition, and has assumed them to be accurate and complete.

By direction of the Commission, Chairman Majoras recused.

Donald S. Clark
Secretary

cc: Bradley S. Lui, Esquire
Morrison & Foerster LLP
2000 Pennsylvania Avenue, NW
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