



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-7010

May 9, 2007

via U.S. mail and facsimile

Carlos Condorelli, Chief Financial Officer
Ternaris S.A.
46a, Avenue John F. Kennedy – 2nd floor
L-1855 Luxembourg

RE: Ternaris S.A.
Form 20-F for the Fiscal Year Ended December 31, 2005
Filed June 30, 2006
File No. 1-31518

Dear Mr. Condorelli:

We have completed our review of your Form 20-F and related filings and have no further comments at this time.

Sincerely,

Terence O'Brien
Accounting Branch Chief