



DIVISION OF  
CORPORATION FINANCE

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

August 7, 2012

Via E-mail

Víctor Grifols Roura  
Chairman of the Board of Directors and  
Chief Executive Officer  
Grifols SA  
Avinguda de la Generalitat, 152-158  
Parc de Negocis Can Sant Joan  
Sant Cugat del Vallès 08174  
Barcelona, Spain

**Re: Grifols SA**  
**Form 20-F for the Fiscal Year Ended December 31, 2011**  
**Filed March 29, 2012**  
**File No. 001-35193**

Dear Mr. Roura:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Joel Parker

Joel Parker  
Accounting Branch Chief