



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-4628

October 6, 2009

Mr. Eric J. Watson  
Chief Executive Officer  
Cullen Agricultural Holding Corp.  
22 Barnett Shoals Road  
Watkinsville, GA 30677

**Re: Cullen Agricultural Holding Corp.  
Form S-4, Amendment No. 3  
Filed October 2, 2009  
File No. 333-161773**

**Triplecrown Acquisition Corp.  
Preliminary Schedule 14A Filed September 8, 2009  
Definitive Additional Soliciting Material Filed October 1, 2009  
File No. 001-33698**

**Response Letter Dated October 2, 2009**

Dear Mr. Watson:

We have reviewed the above-referenced filings and response letter and have the following comments. Note that we are providing you these comments both in your capacity as CEO of Cullen Agricultural and in your role as Chairman and Treasurer of Triplecrown Acquisition. Where indicated, we think you should revise your document in response to these comments. If you disagree, we will consider your explanation as to why our comment is inapplicable or a revision is unnecessary. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure. After reviewing this information, we may raise additional comments.

General

1. Where comments on one section or document apply to other disclosure or documents, please make related changes to all affected disclosure. This will eliminate the need for us to issue repetitive comments. References throughout this letter to "you" or "your" refer to Cullen Agricultural Holding Corp., Triplecrown Acquisition Corp., or their respective affiliates, depending on the context.

Proposed Timing and Related Issues

2. You will expedite our processing if you are able to deliver the courtesy copies to us on the same business day that you file the next amendment. Also, please remember to provide at the earliest possible time the .pdf files that were the subject of prior comment 8.
3. With regard to the marking that you use to reflect changes to the amended document, as we previously discussed with counsel, we rely on your precise marking to expedite our review. With the next amendment, please ensure that all changes have been precisely marked. For example, at a minimum, changes to page i and pages 35 to 36 of Amendment 3 were not marked precisely. You also failed to provide us with marked copies of the revised opinion you filed as exhibit 5.1, notwithstanding prior comment 7.
4. Update your responses to prior comments 3, 5, and 6, as applicable.
  - Under the circumstances, disclose whether you will provide for telephone voting and/or electronic voting via the internet to give stockholders additional time to review the materials that they apparently may be receiving with such limited time that they could be unable to make an informed voting decision.
  - We note that Monday, October 12, 2009, is a federal holiday. For the purposes of your response only and not as an indication of when we believe accelerated effectiveness could potentially be achievable, please address by what date and time you would be able to get hard copies of the materials into the hands of all beneficial holders of your securities in the event that the Form S-4 were to be declared effective prior to the close of business on Friday, October 9, 2009.
  - Also advise us what means you will be using to expedite delivery under the circumstances.
5. We note your response to prior comment 20. Please further revise to update or include for the first time disclosure missing, for example, from pages 4, 47, 124, 133, and 153. Also, explain whether you are making a Hart-Scott-Rodino filing as discussed at page 2 and, if so, discuss the timing parameters that relate to the HSR approval process. Make clear in the amendment where you have provided the new or changed disclosure.

Other General Comments

6. We note your response to our prior comments 9 and 16. However, references to lockup agreements remain in the following places in the filing: page 36; Annex J (form of Lock-Up Agreement); and Item 10.4 on the Exhibit Index. Please advise or revise.
7. We note your response to our prior comment 41 and reissue the entire comment. Among other things, please disclose when the lockup agreements described on page 36 of your filing were executed.
8. Include clear disclosure on the cover page, in the risk factors, and throughout your document to indicate whether you intend to use such a substantial amount of the available trust funds for purchases such that you could be left with no working capital. We note the disclosure at pages 20 and 65 to that effect. Also, reconcile this statement with the disclosure elsewhere in the filing that \$150 million is anticipated to be used “to implement Cullen Agritech’s business model.” In your response to our prior comment 40 you state that “\$150 million is the amount of funds that CAH would need to fully expand and operate its business.” With regard to this and other business plan disclosure, the current presentation does not afford those voting with sufficiently clear and unambiguous information in order to facilitate an informed vote and investment decision. We may have further comments after reviewing your response.
9. We note your responses to our prior comments 29 and 30. Please add a discussion of the fiduciary duties of the Triplecrown Founders and other person who have fiduciary roles with respect to Triplecrown. Also, notwithstanding your response, provide the Risk Factors or other disclosure that prior comment 30 requested.
10. We note your response to our prior comment 28. Among other things, we note your statement in your response letter that “purchases would be made in private transactions in specific individual instances with sophisticated investors.” Please add a statement to that effect in your filing.

Definitive Additional Soliciting Material filed October 1, 2009

Summary of the Material Terms of the Merger, page 5

11. In the second full bullet point paragraph on page 6, you state in a parenthetical that “(except in certain limited situations such as transfers to family members, upon a holder’s death or pursuant to a domestic relations order).” Revise to clarify that you are not providing a list of three separate items.

Form S-4, Amendment No. 3 Filed October 2, 2009

Cover page

12. We note your responses to our prior comments 10 and 11 and reissue those comments in part. Although the various choices that your security holders have are discussed in various places in the document, please add a centralized discussion outlining the choices your security holders have and the potential impact of each choice on the other choices available to them. You may add this as a Question and Answer, in which case include on the cover page a cross reference to this discussion.
13. Please further revise to comply with prior comment 12. Also add the page number to the reference to the Conflicts section which you cite here and at page 9.

Summary of the Material Terms of the Merger, page 1

14. We note your response to prior comment 19. Please revise to identify by name each of the Triplecrown Founders, or include a cross reference to such disclosure.
15. We note your discussion of the potential purchases and inducements at page 3 and elsewhere. Revise to disclose that all such activity will be carried out in full compliance with all applicable state laws and federal securities laws.

Questions and Answers, page 5

16. Revise the charts you provided in response to prior comment 21 to include entries for Mr. Watson; with regard to his post closing ownership, reflect the percentage amount he would own assuming maximum conversion. Add additional text to both charts to make clear that CAH is the registrant. Also, revise the tabular disclosure in the first column at page 7 to identify clearly each entity that Mr. Watson controls, rather than just including that information for Natural Dairy.
17. Clarify the reference to electronic voting at page 8, in light of the related disclosure at page 40.
18. We note your response to prior comment 24. Nonetheless, it appears that rather than suggesting the warrants would be the same "except for," more precise disclosure at page 9 and elsewhere would indicate that in fact the terms of the warrants will be substantially changed *pursuant to* the warrant amendment proposal. Please revise accordingly, or further explain your position.

19. You refer to “another business combination” at page 10. We remind you of prior comments 1 and 42.
20. If security holders follow your guidance at page 11 and mail their proxies such that they would arrive the day prior to your meeting, disclose the date by which such proxies would require mailing. See also comment 4 of this letter.

Comparative Share Information

Unaudited Pro Forma Consolidated Per Share Information, page 20

21. You used footnote (2) with respect to “Basic earnings per share” and “Diluted earnings per share” for the year ended December 31, 2008; however, footnote (2) describes how to calculate book value per share. Please revise to explain why the calculation of book value per share impacts your earnings per share calculations.

Risk Factors, page 22

22. We reissue prior comment 48. For example, the breeding/ hedging strategy appears at page 25; you refer to a “favorable” regulatory environment in the new text at page 27; and you retain other mitigating text throughout the section.
23. Please revisit your characterization of Cullen Agritech’s farming system at page 24 and elsewhere as “proven.” Due to the relatively limited model that you appear to be using, it would appear to be more accurate to refer to others having tested the system on a limited basis. Please revise or advise.
24. Add a new risk factor regarding the significant decrease in winter milk production among cows that eat only greens, and the difficulty farmers have experienced in making a profit as a result. This information appeared in the supplemental materials you provided in response to prior comment 71.
25. Add a new risk factor that makes clear that the fairness advisor was not asked to provide an opinion regarding the fairness of the transaction to security holders, but only opined as to “Triplecrown.” Also identify clearly the assumptions underlying its opinion but which might not be accurate, such as the availability of \$150,000,000 to use for the proposed business.

Interests of Triplecrown's Directors, page 35

26. Revise to clarify whose shares in particular will be cancelled, and whose will not be, if the merger is consummated.

Special Meetings of Triplecrown Stockholders and Warrantholders

Recommendation of Triplecrown Board of Directors, page 38

27. We reissue prior comments 13 and 93, and remind you to reference the more complete "conflicts" disclosure that appears elsewhere. Make corresponding changes at page 44 and elsewhere, as required.

Vote of Triplecrown's Stockholders Required, page 39

28. We note your disclosure that "voting in favor of the merger proposal would not limit your rights to seek rescission or damages as described in this proxy statement/prospectus." Please expand your disclosure to state, if true, that a stockholder's right to seek rescission does not end upon consummation of the merger proposal discussed in the document. In that case, also specify the precise length of time during which the right to seek rescission would remain available to stockholders.
29. The last paragraph includes disclosure that appears to be inconsistent with the disclosure in the second paragraph on page 40 regarding potential waiver. Please revise to provide consistent disclosure.

The Merger Proposal, page 45

30. Provide more precise disclosure to set forth the amounts to be used for the various purposes you list in the third paragraph under "Triplecrown." If there are potential ranges, specify the upper and lower limits in each case.

Cullen Agritech, page 46

31. With a view to disclosure, quantify the number of full-time employees and identify the officers and directors of each entity you list in this section.
32. Disclose in necessary detail how Mr. Watson and Dr. Watson are affiliated with each named entity. Disclose on the cover page and in the Conflicts section that Dr. Watson, Mr. Watson's brother, is the sole employee of Cullen Agritech.

Background of the Merger, page 48

33. We note your response to prior comment 54. If you pursued other targets which would have failed the 80% trust fund threshold requirement, disclose that explicitly. Also disclose when you first pursued a target which failed to meet one of the requisites set forth in your final IPO prospectus.
34. We remind you of our prior comment 55.
35. Revise the disclosure regarding the May 22 visit to the “research farms” to clarify who owned the properties and operations in question at the time. Also disclose which if any contractual arrangements were in place by that time with regard to the potential acquisition by Cullen Investments or any of its affiliates.
36. Provide us with a copy of the e-mail you reference in the new text on page 49.
37. Clarify when Triplecrown paid the referenced deposit.
38. We note your responses to our prior comments 56 and 57. Disclose whether the Board members and Audit Committee members who approved the proposed business combination and the contract for the purchase of land were disinterested as to these particular transactions.
39. We note your response to our prior comment 58. Please provide us with a copy of Cullen Agritech’s first proposed written business plan, created on May 6, 2008, as described on page 46 of your filing.
40. We note your response to our prior comment 60. Please enhance your disclosure to address the following issues:
  - What entity or entities have been running the research farms since their inception in late 2007?
  - What personnel are staffing these farms?
  - How many and what types of personnel are there?
  - Are any of the personnel working on the farms anticipated to become staff of Cullen Agritech after the business combination?
  - If so, how many, and in what roles?
41. We note the statement on page 49 that “Mr. Watson then formed Cullen Agritech on June 3, 2009 and began the process of transferring the intellectual property and personnel to Cullen Agritech.” Clarify what intellectual property and personnel have been transferred, and from which entity in each case. Address whether

additional intellectual property and personnel will be transferred after the business combination. If so, clarify what intellectual property and personnel will be transferred at that point. Disclose any payments that have been or are anticipated to be made in this regard, and to whom they have been or will be made.

42. We note your response to our prior comment 63 and reissue the comment in part. Disclose who negotiated the land purchase terms on behalf of Triplecrown.
43. We note your response to our prior comment 71 and the supplemental materials you have provided. Ensure that you provide legible copies of all materials in future responses. You do not provide adequate support for your statement that there is a “significant shortage” of milk in the Southeastern U.S. We also did not find support for your statement that “The Eastern Seaboard represents the largest fresh liquid milk market in the world, and this market is currently starved of supply.” Please make appropriate revisions to your filing by deleting unsupported statements and adding references to third party materials that support statements for which there is objective third party support.
44. We note your response to our prior comments 73 and 74 and reissue the comments. Explain the work that has occurred on the research farms, who owns and operates the research farms, what staff conducts the work, what intellectual property has been created and who owns the intellectual property.

Triplecrown’s Board of Directors’ Reasons, page 50

45. Wherever you refer to your advisory board, geneticists, or others “associated” with the various affiliated entities, clarify in each case whether there are corresponding employment or consulting arrangements. If not, disclose any consideration these referenced individuals have received, will receive, or were promised in exchange for being so identified.
46. Provide independent third party support for your “world’s leading” and other like assertions, such as those that appear in the second paragraph on page 123. Also provide us with copies of all studies you cite in the new text on page 51, marked and highlighted to show those portions that support your disclosure.

Fairness Opinion, page 53

47. Explain in greater detail how the projections came about, including what information was exchanged and provided among the parties. Make clear where the raw data derived from originally. We note in particular the disclosure at pages 57 and 115, for example.



48. We reissue prior comment 83. For example, make clear that the forecasts assume availability of more than \$400,000,000 in capital.

Anticipated Accounting Treatment, page 69

49. Your response to prior comment number 92 indicates you concluded Cullen Agritech is not a business as defined in SFAS 141(R). Please provide us with a detailed analysis of how you considered paragraphs A4 through A9 of SFAS 141(R) in arriving at this conclusion.

U.S. Federal Income Tax Considerations, page 79

50. We reissue prior comment 94. Please revise the caption accordingly.

Offering Proceeds Held in Trust, page 95

51. We reissue prior comment 101.

Business of Cullen Agritech, page 105

52. We note your response to our prior comment 104 and reissue the entire comment.
53. Revise the new disclosure at page 112 to clarify whether the culling did not occur to any meaningful extent in the Southeast.

Cullen Agricultural Technologies, Inc., Forecasted Statement of Operations, page 116

54. In your response to prior comment number 105, you explain that you revised the disclosure to include disclosure of significant changes in financial position. However, we are unable to locate such information within the disclosures. Please revise to include information regarding significant changes in your financial position, or tell us why you believe such information is not needed.
55. Please revise to provide a measure of gross profit, or cost of sales, as discussed in paragraph 8.06 of Chapter 8 of the AICPA Audit and Accounting Guide for Prospective Financial Information. Please also include applicable discussion regarding the assumptions used with regard to your measure of gross profit, or cost of sales.
56. We note you present EBITDA and EBIT as part of your forecasted statement of operations. Please tell us how your presentation and related disclosures comply with Item 10(e) of Regulation S-K.

Summary of Significant Assumptions

Revenue, page 117

57. Please revise your disclosure to address whether the number of cows per year are expected to be mature or immature (i.e. producing or not producing). In addition, as it relates to the single farm parameters presented on page 115, please clarify if the \$4 million expected to be spent on livestock is for mature or immature cows.
58. Please revise your disclosure to explain how the amount of milk production and milk price corresponds to the revenue amounts presented on page 116.
59. Please revise to discuss how your forecasted average milk production per cow compares with other industry participants and your historical experience.

Earning (Loss) Per Share, page 117

60. Your disclosure explains that the calculation of earnings per share is based upon total shares outstanding of 34,757,295. Please tell us how this number of shares corresponds to the number of weighted average shares outstanding used in the pro forma presentation of 74,076,148.

Properties, page 124

61. We note your response to our prior comment 106 and reissue the entire comment. Identify the owner. Explain the location and size of the research farms. Explain the arrangements pursuant to which the research and development activity is occurring on the third party's land. Explain whether the third party has any rights to the intellectual property being developed on its land.

Environmental Regulations, page 125

62. Explain why management is not concerned by the environmental regulations discussed at page 125, when it plans 2,300 cows per site, rather than the referenced 700 cow exemptive limit.

Employees, page 126

63. We note your response to our prior comment 107 and reissue the entire comment. We note your statement on page 50 stating that “Key personnel associated with Cullen Agritech developed Cullen Agritech’s farming system and has been proven on research farms in Girard, Georgia, the first of which was established in late 2007 [emphasis added].” Explain who the “key personnel” are, the exact nature of their “association” with Cullen Agritech, who owns and operates the research farms, who has been conducting the research and development work, how the work has been staffed, who owns the intellectual property rights relating to the farming system, and how the farming system has been “proven” and by whom. Also clarify the time periods during which all of this occurred. We also refer you to your response to prior comment 50, in which you suggest that you have removed the indicated assertions.

Management of CAH Following the Merger, page 133

64. Revise the new text at page 133 to provide Mr. Watson’s business experience since June 2008, clarifying when he began each new position in that period. Also explain the reference to “in conjunction with Cullen Investments.”

Exhibit Index

65. We note your response to our prior comment 115 and the addition of Exhibit 23.4. Please revise so that Exhibit 23.4 refers to Exhibit 8.1 as well as Exhibit 5.1, since Graubard Miller’s consent is needed for its tax opinion as well as its legality opinion.
66. We note your response to our prior comment 114 and reissue the comment in part. When incorporating by reference to an exhibit to a previous filing, please specify exactly which exhibit to that previous filing is being incorporated by reference.

Closing Comments

As appropriate, please amend your registration statement in response to these comments. You may wish to provide us with marked copies of the amendment to expedite our review. Please furnish a cover letter with your amendment that keys your responses to our comments and provides any requested information. Detailed cover letters greatly facilitate our review. Please understand that we may have additional comments after reviewing your amendment and responses to our comments.

You may contact Mark Wojciechowski at (202) 551-3759 or Mark Shannon, Branch Chief, at (202) 551-3299 if you have questions regarding comments on the

Mr. Eric J. Watson  
Cullen Agricultural Holding Corp.  
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financial statements and related matters. Please contact Norman Gholson at (202) 551-3237, or in his absence, Timothy S. Levenberg, Special Counsel, at (202) 551-3707, or me at (202) 551-3740 with any other questions.

Sincerely,

H. Roger Schwall  
Assistant Director