



DIVISION OF  
CORPORATION FINANCE

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

January 23, 2012

Alexandre Clug  
Chief Executive Officer  
PanAm Terra, Inc.  
900 Biscayne Blvd., Suite 3307  
Miami, FL 33132

**Re: PanAm Terra, Inc.  
Amendment No. 1 to Registration Statement on  
Form 10  
Filed December 28, 2011  
File No. 000-54375**

Dear Mr. Clug:

We have reviewed your filing and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your filing, by providing the requested information, or by advising us when you will provide the requested response. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your filing and the information you provide in response to these comments, we may have additional comments.

General

1. We note your response to comment 3 in our letter dated September 9, 2011. Please revise to explain how the Fortress Technology transaction constituted a "spin-off." Also, clarify if you created two companies with the same shareholder base as a result of the "spin-off" transaction.

Security Ownership of Certain Beneficial Owners and Management, page 23

2. Please tell us why the persons that purchased your shares on January 14, 2011 are not included in this table.

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 Exchange Act rules require. Since the company and its management are in possession of all facts relating to a company's disclosure, they are responsible for the accuracy and adequacy of the disclosures they have made.

In responding to our comments, please provide a written statement from the company acknowledging that:

- the company is responsible for the adequacy and accuracy of the disclosure in the filing;
- staff comments or changes to disclosure in response to staff comments do not foreclose the Commission from taking any action with respect to 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.

You may contact Mark Rakip, Staff Accountant, at (202) 551-3573 or Jessica Barberich, Assistant Chief Accountant, at (202) 551-3782 if you have questions regarding comments on the financial statements and related matters. Please contact Adam F. Turk, Attorney-Advisor, at (202) 551-3657 or me at (202) 551-3386 with any other questions.

Sincerely,

/s/ Duc Dang

Duc Dang  
Attorney-Advisor

cc: Robert Brantl  
*Via facsimile:* (914) 693-1807