



DIVISION OF
CORPORATION FINANCE

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

October 16, 2014

Via E-mail

Lindsay A. Rosenwald, M.D.
Chief Executive Officer
CB Pharma Acquisition Corp.
24 New England Executive Park, Suite 105
Burlington, MA 01803

**Re: CB Pharma Acquisition Corp.
Draft Registration Statement on Form S-1
Submitted September 19, 2014
CIK No. 0001619551**

Dear Dr. Rosenwald:

We have reviewed your draft registration statement 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 providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. 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 the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Fee Table

1. Here and throughout your document where you disclose the title of warrants with a redemption feature, please include a reference to security being redeemable. See Instruction 1 to Regulation S-K Item 202.

Prospectus Cover

2. We note your disclosure that the units include a right to receive securities automatically on the consummation of an initial business combination. Please provide us your analysis of how your transaction complies with Section 5 of the Securities Act in connection with the issuance of securities underlying the rights if the registrant is not the surviving entity

upon consummation of the initial business combination and, therefore, another entity's securities are issued upon the automatic exercise of the rights as indicated on page 85.

3. Your cover page appears to be more than one page. Please revise to comply with the one-page requirement of Regulation S-K Item 501(b) and Rule 421. For additional guidance, please see Updated Staff Legal Bulletin No. 7 (June 7, 1999), particularly sample comments 17, 18, and 21 at the end of the bulletin.

Prospectus Summary, page 1

4. If the 18 and 21-month periods for you to complete an acquisition can be extended by shareholder vote, please highlight this issue in the prospectus summary, and explain in an appropriate risk factor.
5. We note your disclosure in the last full paragraph on page 2 that the Nasdaq listing rules require you to satisfy the 80% test. We also note your disclosure on your prospectus cover that you cannot assure investors that your securities will be approved for listing or continue to be listed on Nasdaq. As such, it is unclear why you believe it is appropriate to highlight in your prospectus summary the 80% limitation as anything other than a potential future condition if you obtain and maintain such listing.
6. In an appropriate section of your document, please clarify whether the \$5,000,001 of net tangible assets is calculated before or after you pay the 4.0% fee to your underwriter disclosed on page 44.

Management Operating and Investment Experience, page 3

7. If you elect to highlight the positive aspects of the businesses with which your management was affiliated, please balance your disclosure with equally prominent disclosure about negative developments. For example, we note your reference here to the amount raised for Paramount Acquisition and the subsequent business combination; however, if the surviving company was unprofitable in periods shortly after the business combination, in less than two years stopped complying with its reporting obligations, and in less than three years after the transaction filed a bankruptcy petition, it is unclear why you believe your summary includes all required disclosure about Paramount Acquisition. Likewise, we note that you highlight the peak market capitalization and equity offerings of Keryx on page 67, but do not mention issues like its losses.

Emerging Growth Company Status, page 4

8. Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications.

Private Placements, page 4

9. Where you refer to an “opportunity to convert” public shares, please clarify into what those shares would convert.
10. We note that the warrants included in the unregistered offering will not be redeemable and, according to page 25, have different exercise rights than the warrants offered to the public in the registered offering. We also note that the warrants underlying the underwriters’ purchase option disclosed on page 106 have a different expiration date than the warrants offered to the public as disclosed on page 83. Please tell us whether you believe that the warrants included in the unregistered offering and in the underwriters’ purchase option will ever be tradable on the Nasdaq under the symbol for the redeemable warrants that you are registering for sale to the public in this transaction, and, if so, how the open market purchaser will know which type of warrant is being purchased.
11. Where you refer to the private warrants being identical to the warrants to be sold in the registered offering except for the cited differences, please also highlight briefly the difference mentioned in the last sentence of the second risk factor on page 25.

Shareholder approval..., page 14

12. Please provide us your analysis of how your ability to choose between the two choices in the first sentence of this section would change if you were to satisfy the definition of a foreign private issuer. Also tell us about any other material changes to the procedures disclosed in your prospectus that would occur if you were to satisfy the definition of a foreign private issuer.
13. We note your disclosure that approval of the business combination requires approval of a majority of outstanding shares. Given the shares that are intended to be subject to an agreement to vote in favor of the transaction, please disclose the percentage of the shares offered in this registered transaction that must vote in favor of the transaction in order for it to be approved.
14. We note your disclosure that the potential tender offer will be structured so that each holder may tender all shares rather than “some pro rata portion.” Please clarify whether you mean that shareholders must tender all shares if they want to tender any.

Conversion rights, page 15

15. The first sentence of the first paragraph on page 82 indicates that conversion rights are limited to those who vote on business combination. If so, please highlight this condition to conversion in the prospectus summary.

16. Please clarify whether third paragraph of this section applies only to shares that investors are seeking to convert.

Automatic Liquidation, page 17

17. In an appropriate section of your prospectus, please clarify who receives your funds not held in the trust in the event of liquidation.

Summary Financial Data, page 20

18. Please revise to include all of the information required by Item 301 of Regulation S-K, including income (loss) from continuing operations and income (loss) from continuing operations per common share.

Our officers' and directors' personal and financial interests, page 28

19. We note the potential claim that you refer to in the last two sentences of this section. Please tell us whether, under Cayman Islands law, you would be required to bring the claim or whether shareholders have the right to bring the claim. It is unclear whether the type of claim addressed by the sentences at the end of this risk factor is one that is addressed by the last sentence of the "Shareholders' Suits" disclosure on page 88.

In connection with any shareholder meeting, page 31

20. You disclose here that you might require shareholders to tender certificates or deliver shares electronically. If you can choose which of these options to demand, please provide us your analysis of whether the choice to require delivery of certificates effectively eliminates investors' ability to convert their shares into cash given the amount of time required for physical delivery of stock certificates. In this regard, please tell us about any obligations you have to provide investors a minimum amount of time to determine whether to exercise their rights to convert their shares into cash.

We may not seek an opinion, page 34

21. We note your reference to targets affiliated with your initial shareholders. Please tell us about any prohibitions on (1) your ability to merge with your public company shareholder or a subsidiary of that company, and (2) the ability of your public company shareholder to access funds from the trust not used for a business combination after completion of the business combination.

Because we are incorporated under the laws of the Cayman Islands, page 35

22. Please file the consent of counsel mentioned in the first sentence of the third paragraph of this risk factor and in the last paragraph on page 88. See Rule 436.

An investment in this offering may involve adverse U.S. federal income tax consequences, page 38

23. Your disclosure in the first sentence of this risk factor suggests that the issue you mention in that sentence is the key tax uncertainty created in connection with this offering, other than the passive foreign investment company issue mentioned in the next risk factor; however, your “Taxation” disclosure beginning on page 94 suggests several other tax uncertainties. Please revise this risk factor to clarify the extent of the tax uncertainties that an investor would face by purchasing the offered securities.

Use of Proceeds, page 41

24. We note your disclosure on page 44 that you will pay a fee equal to 4.0% of the gross proceeds raised in your offering to EarlyBirdCapital. Please disclose the source that will be used for those funds. If the funds could be taken out of the trust, please disclose whether that would reduce the amount available to holders who convert their shares. Please also quantify and disclose the extent to which this fee will reduce the \$40,400,000 of total net proceeds from your offerings that will be available for pursuing an acquisition.
25. Please reconcile the liability insurance premiums disclosed here and on page II-1. Also tell us how this table represents the additional amounts in footnote (1) on page II-1.

Dilution, page 46

26. As issuance of the additional tenth of a share is contingent on an uncertain future event, tell us why dilution should not be measured from the full \$10 per unit purchase price.

Offering Structure, page 54

27. We note your disclosure that you will be viewed more favorably than competitors because they most often include a warrant to receive a fully share. Please provide us support for this statement about the structure of competitors, focusing on entities with which you would currently compete for opportunities.

We Have Not Identified a Target Business, page 55

28. Please reconcile the statement here, and your similar disclosure under “Selection of a Target Business and Structuring of a Business Combination” on page 56, that you “will have virtually unrestricted flexibility in identifying and selecting a prospective acquisition candidate” with your disclosure that your directors and officers have fiduciary duties to present opportunities to other entities first, as disclosed on page 71 and elsewhere in your filing.

Conversion Rights, page 59

29. Please reconcile the last sentence of the first paragraph of this subsection with the caption of the previous subsection. From that sentence and the penultimate paragraph of this subsection, it appears that this section should be revised to address the potential repurchase of your shares by tender offer without a shareholder vote.
30. The last sentence of the fifth paragraph of this section indicates that you may require stockholders to exercise conversion rights before a consummation of the proposed business transaction. With a view toward clarified disclosure, please tell us under what circumstances the stockholders can exercise conversion rights after the proposed business combination.
31. Please clarify what you mean by the “applicable date” in the penultimate paragraph in this section.
32. We note your disclosure on page 60 that your initial shareholders, officers and directors will not have conversion rights with respect to any shares, including shares purchased in the aftermarket. However, we also note your disclosure on page 1 which defines “public shareholders” to include your initial shareholders that purchase shares offered in this transaction in the aftermarket. Please clarify whether your affiliates are included within the definition of the term public shareholders as used in the first paragraph of this section and which shares are included in the calculation that determines the “pro rata” amount to be paid from the trust upon conversion of the shares.

Election to remain an investor, page 65

33. Please expand the disclosure in the middle column of this row to clarify the amount of time that you are required to give investors to consider whether to elect whether to convert their shares.

Management, page 67

34. Please disclose Mr. Weiss’ business experience during 2010.

Principal Shareholders, page 75

35. Please clarify whether the transferees in the permitted transactions mentioned in the third full paragraph on page 76 will be subject to the agreements mentioned in the third paragraph on page 4. From your revised disclosure, it should be clear whether the insiders, who apparently would be prohibited from proposing a charter amendment without providing public shareholders a right to convert, could transfer their shares to others who could propose such changes at the direction of the insider or otherwise.

Certain Transactions, page 78

36. Given the share transfer disclosed in the first paragraph of this section, please clarify how the repurchase mentioned in the second paragraph will be allocated among your shareholders.
37. The disclosure in the first paragraph on page 80 indicates that you have determined not to pay compensation to officers or directors who owned shares prior to this offering. The last sentence on page 74 suggests that you are not paying compensation to any officers or directors, regardless of whether they owned shares. The last paragraph on page 68 indicates that your determination not to pay compensation is limited to existing stockholders and their affiliates. Please revise so the extent of your restriction on paying compensation is clear and consistent throughout your document.

Preferred Shares, page 82

38. We note your disclosure that the underwriting agreement prohibits issuance of preferred shares that participate in the proceeds of the trust account. Please tell us whether that agreement can be amended, whether your charter contains a similar prohibition, and whether you are prohibited from issuing additional ordinary shares with an interest in the trust funds. Also tell us whether you can issue preferred shares with voting rights that assure approval of an amendment to your charter.

Warrants, page 83

39. The first paragraph of this section indicates that only an even number of warrants are exercisable at any given time because a warrant holder may only exercise warrants for a whole number of shares. The last paragraph of this section says that you will round the number of shares underlying the warrants. These disclosures appear to be inconsistent. Please clarify.
40. Please provide us your analysis of whether the beneficial ownership limitation mentioned in the penultimate paragraph of this section can be waived by the parties or can be avoided by transferring the securities to an affiliate of the holder. Also, please disclose the implications of the proviso to Rule 13d-3(d)(1)(i), which specifies that any person who acquires a warrant with the purpose or effect of changing or influencing the control of the company, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition will be deemed to be the beneficial owner of the underlying common stock.

Amended and Restated Memorandum and Articles of Association, page 89

41. Please tell us whether the protections that you mention in this prospectus other than those included in the bullet list on page 89 can be changed without shareholder vote and the opportunity to convert. If so, please add appropriate risk factors.
42. We note the last sentence of this section. Please clarify in this section the extent to which you would be obligated to provide your public shareholders the right to convert their shares into a portion of the cash in the trust in connection with amendments to your memorandum and articles of association. Disclose the source of that obligation and the manner in which any such obligation could be revised.

Taxation, page 94

43. Please reconcile your statement in the first sentence of the second paragraph on page 96 that you have disclosed a summary of the federal income tax consequences of the acquisition, ownership and disposition of your securities with your statement in the second sentence of that paragraph that you have not provided any representation as to the tax consequences of the acquisition, ownership and disposition of your securities.

Backup Withholding, page 103

44. Please clarify whether you will withhold the disclosed 28% from the amount you will pay upon conversion of the public shares into the shareholder's interest in the trust account.

Underwriting, page 105

45. We note your references to changing the offering price and other selling terms. If true, please revise to clarify that you are referring to changes after completion of this offering.

Business Combination Marketing Agreement, page 106

46. Refer to the second sentence of this section. In an appropriate section of your prospectus, please highlight the conflict of interest that the underwriter would have in performing these services given your disclosure that the majority of the underwriter's interest in the proceeds of this offering would be received only upon consummation of the initial business combination.

Item 17. Undertakings, page II-3

47. We note that you have checked the Rule 415 box on the facing page of this registration statement. Please provide the undertaking required by Regulation S-K Item 512(a)(5)(ii).

Lindsay A. Rosenwald, M.D.
CB Pharma Acquisition Corp.
October 16, 2014
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You may contact Kristin Lochhead at (202) 551-3664 or Gary Todd at (202) 551-3605 if you have questions regarding comments on the financial statements and related matters. Please contact Tim Buchmiller at (202) 551-3635 or me at (202) 551-3617 with any other questions.

Sincerely,

/s/ Russell Mancuso

Russell Mancuso
Branch Chief

cc (via e-mail): David Alan Miller, Esq.
Graubard Miller