



DIVISION OF
CORPORATION FINANCE

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

April 13, 2009

Mr. Fernando Ramirez Mazarredo
Chief Financial Officer
Repsol YPF, S.A.
Paseo de la Castellana, 278
28046 Madrid, Spain

Re: Repsol YPF, S.A.
Form 20-F for Fiscal Year Ended December 31, 2007
Filed May 30, 2008
Response Letter Dated September 30, 2008
Response Letter Dated December 1, 2008
Response Letter Dated February 2, 2009
Response Letter Dated March 27, 2009
File No. 1-10220

Dear Mr. Mazarredo:

We reviewed your responses to our prior comments on the above referenced filing as set forth in your letter dated March 27, 2009 and have the following additional comments. Please provide a written response to our comments. Please be as detailed as necessary in your explanation. In some of our comments, we may ask you to provide us with supplemental information so we may better understand your disclosure. After reviewing this information, we may or may not raise additional comments.

Form 20-F for the Fiscal Year Ended December 31, 2007

Engineering Comments

Information on Repsol YPF, page 10

Oil and Gas Reserves, page 17

1. In your March 27, 2009 letter, you listed six references to "Laws and implementing regulations" pertaining to royalty payments you make to foreign governments. Please furnish to us the relevant sections of these documents, translated into English.

Mr. Fernando Ramirez Mazarredo
Repsol YPF, S.A.
February 13, 2009
Page 2

2. Provide us detailed examples demonstrating the calculation steps and procedures you use in determining the royalty payments due to each different foreign government. Clearly indicate how any floors, ceilings or other price-fixing mechanisms operate. As part of your response, furnish to us, in English, examples of each of the types of contracts or other agreements or arrangements under which you calculate and pay royalties.

With respect to all accounting comments, you may contact John Cannarella at (202) 551-3337, or in his absence Kevin Stertz at (202) 551-3723. You may contact Ronald Winfrey, Petroleum Engineer, at (202) 551-3704 with questions about engineering comments. With respect to all legal comments, you may contact Carmen Moncada-Terry at (202) 551-3687 or, in her absence, Michael E. Karney at (202) 551-3847. You may contact me at (202) 551-3745 with any other questions. Direct all correspondence to the following ZIP code: 20549-7010.

Sincerely,

H. Roger Schwall
Assistant Director