



DIVISION OF
CORPORATION FINANCE

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

September 23, 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
Response Letter Dated May 26, 2009
File No. 1-10220**

Dear Mr. Mazarredo:

We have completed our review of your Form 20-F and related filings and have no further comments at this time.

Sincerely,

H. Roger Schwall
Assistant Director