



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-3561

Mail Stop 3561

August 28, 2009

Mr. Carlos Augusto Lira Aguiar  
Chief Executive Officer  
Aracruz Cellulose S.A.  
Av. Brigadeiro Faria Lima, 2277, 4<sup>th</sup> floor  
São Paulo, SP 01452-000  
Brazil

**Re: Aracruz Cellulose S.A.**  
**Form 20-F for Fiscal Year Ended December 31, 2008**  
**Filed June 30, 2009**  
**File No. 001-11005**

Dear Mr. Aguiar:

We have reviewed your filing and have the following comments. If you disagree, we will consider your explanation as to why our comments are inapplicable. 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.

Please understand that the purpose of our review process is to assist you in your compliance with the applicable disclosure requirements and to enhance the overall disclosure in your filing. We look forward to working with you in these respects. We welcome any questions you may have about our comments or any other aspect of our review. Feel free to call us at the telephone numbers listed at the end of this letter.

Form 20-F for Fiscal Year Ended December 31, 2008

General

1. We note from your response to comment one from our letter dated August 7, 2009 that “no offer is being made to [the ADS holders] in the stock swap merger,” and that you appear to base your analysis primarily on the lack of a voting decision being made by the Class B Preferred Shares underlying the ADSs. You also state that “[h]owever, VCP shares ... will be issued to holders of Aracruz shares and ADSs if the stock swap merger is approved.” It is unclear why you believe that no “offer,” “offer to sell,” “offer for sale” or “sale” would occur within the meaning of Section 2(a)(3) of the Securities Act, given that the ADS holders would receive securities representing interests in the combined entity in exchange for their

existing security interests in Aracruz. It appears that the transaction involves the disposition of securities for value. Accordingly, we reissue our prior comment.

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Please respond to these comments within 10 business days or tell us when you will provide us with a response. Please understand that we may have additional comments after reviewing your responses to our comments.

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 all information required under the Securities Exchange Act of 1934 and that they have provided all information investors require for an informed investment decision. 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 addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Corporation Finance in our review of your filing or in response to our comments on your filing.

Please contact Louis Rambo at (202) 551-3289 or James Lopez at (202) 551-3536 with any questions.

Sincerely,

John Reynolds  
Assistant Director