



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

DIVISION OF  
CORPORATION FINANCE

September 25, 2012

Via E-mail

Mr. Miguel Matías Galuccio  
Chief Executive Officer  
YPF Sociedad Anónima  
Macacha Güemes 515  
C1106BKK Ciudad Autónoma de Buenos Aires, Argentina

**Re: YPF Sociedad Anónima  
Form 20-F for Fiscal Year Ended December 31, 2011  
Filed May 16, 2012  
Response dated August 7, 2012  
File No. 1-12102**

Dear Mr. Galuccio:

We have reviewed correspondence dated August 7, 2012, and we 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 within ten business days 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.

Information on the Company, page 22

Exploration and Production, page 29

Changes in our proved undeveloped reserves during 2011, page 38

1. We note your response to comment 2 in our letter dated July 25, 2012. Please clarify whether all proved undeveloped reserves will be developed within five years of initially booking them as proved, or tell us why the specific circumstances justify a longer time. Please see Rule 4-10(a)(31) of Regulation S-X. Please also refer to Questions 108.01 and 131.03 in the Oil and Gas Rules Compliance and Disclosure Interpretations, available at <http://www.sec.gov/divisions/corpfm/guidance/oilandgas-interp.htm>.

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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.

Please contact Alexandra M. Ledbetter, at (202) 551-3317 or Laura Nicholson at (202) 551-3584 with any questions.

Sincerely,

/s/H. Roger Schwall

H. Roger Schwall  
Assistant Director