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JAN 22 2002

FORM 6-K

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

REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934  
FOR JANUARY 22, 2002

**REPSOL YPF, S.A.**

(Exact name of Registrant as specified in its charter)

Paseo de la Castellana, 278  
28046 Madrid, Spain  
(Address of principal executive offices)

PROCESSED

JAN 29 2002

THOMSON  
FINANCIAL

[Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F:]

FORM 20-F X FORM 40-F     

[Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

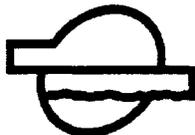
YES      NO X

[If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):] Not applicable

REPSOL YPF, S.A.

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YPF**Corporate Direction  
External RelationsPaseo de la  
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28046 Madrid  
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[www.Repsol YPF.com](http://www.Repsol YPF.com)Madrid, January 18<sup>th</sup>, 2002  
Number of pages: 2

## **REPSOL YPF SELLS ASSETS IN INDONESIA**

### **The transaction is worth 662 million euros**

Repsol YPF has reached an agreement with CNOOC Ltd., a Hong Kong and NYSE listed company, to sell its interest for 662 million euros (US\$ 585 million) subject to adjustment in the South East Sumatra, Offshore North West Java, Poleng, Offshore West Madura and Blora blocks, in Indonesia where the company has operated since 1986. Repsol YPF is the operator of the South East Sumatra Block. The sale involves a net production of 70.300 boepd, 79.2% oil and liquids and 20.8% gas.

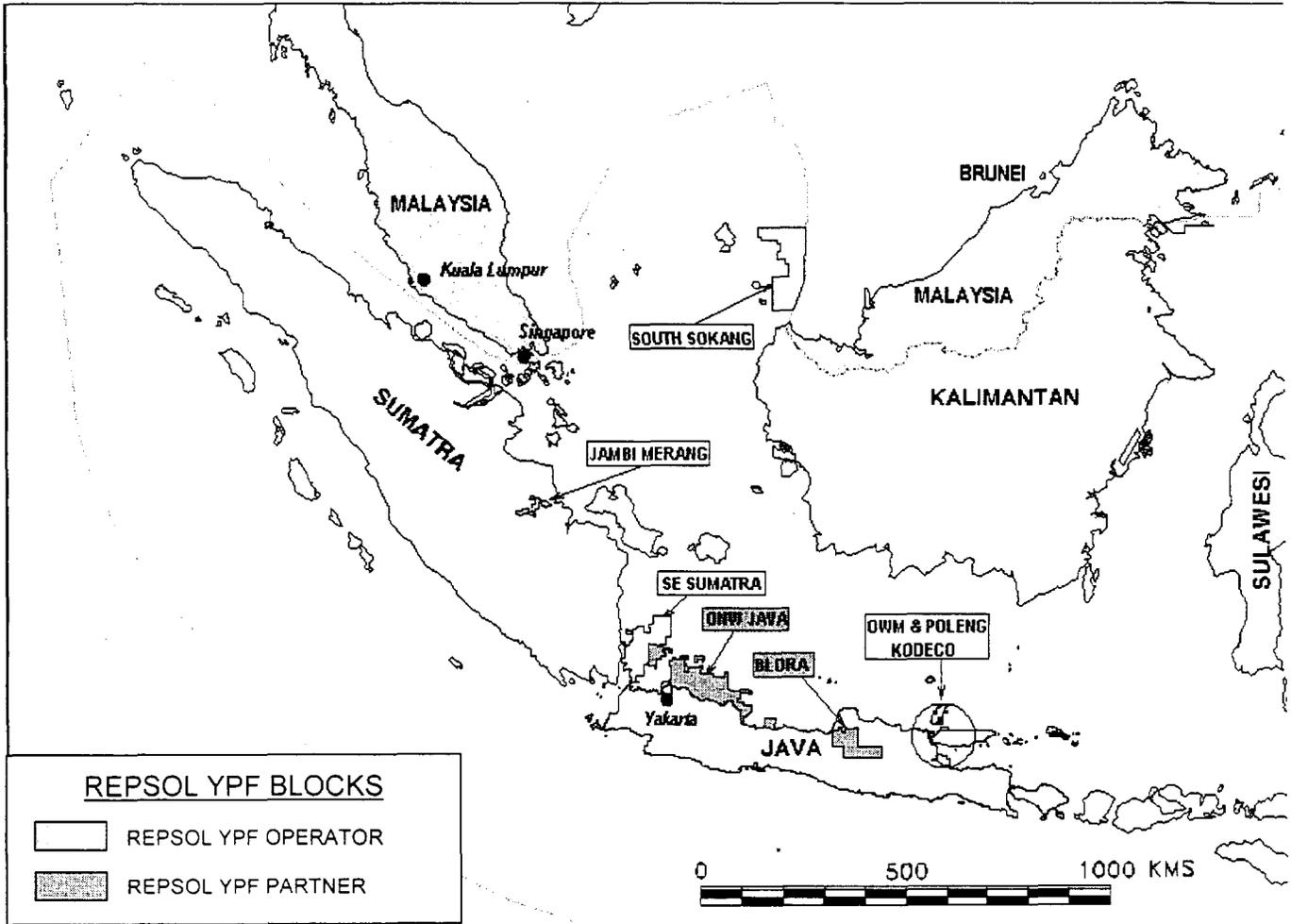
The effective date of the transaction is January 1<sup>st</sup> 2002. The signing of this agreement initiates a process of informing the appropriate Indonesian Authorities and partners in order to close the transaction as early as possible.

This deal is part of the Repsol YPF divestment schedule announced in June 1999, in line with the company's strategic commitment to gradually reduce debt leverage to the announced target levels.

Despite the importance of this operation, Repsol YPF will keep its presence in Indonesia as operator at the Jambi Merang block with a current net production of 2,200 boepd. The company will also remain in the South Sokangh exploration block.

Recently, Repsol YPF has made a discovery of important gas and condensed reserves at the Sungei Kenawang exploration well with an estimated potential of 2.5 million m<sup>3</sup> of gas and 3.000 barrels per day of condensate. The company also has reserves at the Palau Gading field.

Repsol YPF is one of the ten leading integrated oil companies in the world operating in more than thirty countries. Hydrocarbons production is over one million barrels per day. The company's reserves up to 31<sup>st</sup> March 2001 were of 5,756 million barrels of oil equivalent.



## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REPSOL YPF, S.A.

Date: January 22, 2001

By: /s/ Carmelo de las Morenas  
Name: Carmelo de las Morenas  
Title: Chief Financial Officer