



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

DIVISION OF  
MARKET REGULATION

June 22, 2006

John D. Brinitzer  
Cleary Gottlieb Steen & Hamilton LLP  
12, rue de Tilsitt  
75008 Paris

Re: Proposed Exchange Offer by Mittal Steel for Arcelor  
TP No. 06-76

Dear Mr. Brinitzer:

We are responding to your June 21, 2006 letter to James A. Brigagliano, as supplemented by telephone conversations with the staff, with regard to your request for exemptive relief. Our response is attached to the enclosed copy of your letter to avoid having to recite or summarize the facts set forth in your letter. Unless otherwise noted, capitalized terms in this letter have the same meaning as in your letter.

On the basis of your representations and the facts presented in your letter, the United States Securities and Exchange Commission ("Commission") hereby grants an exemption from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") to permit Mittal Steel to purchase or arrange to purchase Arcelor Shares and Convertible Bonds pursuant to the European Offer during the U.S. Offer. You do not request, and we do not grant, relief regarding purchases or arrangements to purchase Arcelor Shares and Convertible Bonds other than pursuant to the U.S. and European Offers. The foregoing exemptive relief is based solely on the representations and the facts presented in your letter dated June 21, 2006, as supplemented by telephone conversations with the staff, and does not necessarily indicate that the Commission concurs in your analysis. You should discontinue this transaction pending further consultations with the staff if any of the facts or representations set forth in your letter change.

As you note in your letter, the Commission has granted relief similar to that requested on behalf of Mittal Steel on other occasions in order to permit simultaneous offers in the United States as well as in one or more other jurisdictions ("multiple offers"). Rule 14e-5 of the Exchange Act prohibits an offeror and its affiliates<sup>1</sup> making a tender or exchange offer for an

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<sup>1</sup> For purposes of this letter, the term "affiliate" means any person that directly or indirectly controls, is controlled by, or is under common control with, an offeror.

























