

## SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Order Granting the Application of CITGO Petroleum Corporation to Withdraw its 7 7/8% Senior Notes (due May 15, 2006), from Listing and Registration on the New York Stock Exchange, Inc. File No. 1-14380

February 14, 2006

On January 12, 2006, CITGO Petroleum Corporation, a Delaware corporation ("Issuer"), filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 12d2-2(d) thereunder,<sup>2</sup> to withdraw its 7 7/8% senior notes (due May 15, 2006) ("Security"), from listing and registration on the New York Stock Exchange, Inc. ("NYSE"). Notice of such application requesting comments was published in the Federal Register on January 26, 2006.<sup>3</sup> No comments were received. As discussed below, the Commission is granting the application.

On August 30, 2004, the Board of Directors ("Board") of the Issuer adopted resolutions to withdraw the Security from listing and registration on NYSE. The Issuer stated that the Board determined that it is in the best interest of the Issuer and the holders of the Security to delist the Security from NYSE and to withdraw from registration under Section 12(b) of the Act.<sup>4</sup> The Issuer stated the reasons that factored into the Board's decision to withdraw the Security from listing on NYSE included a determination that the benefits of continued listing were outweighed by the administrative burdens, particularly since the adoption of the Sarbanes-Oxley Act of 2002 has resulted in more stringent corporate governance rules and increased costs of compliance. The Issuer also stated that in November 2005, the Issuer completed a tender offer for the

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<sup>1</sup> 15 U.S.C. 781(d).

<sup>2</sup> 17 CFR 240.12d2-2(d).

<sup>3</sup> See Securities Exchange Act Release No. 53153 (January 20, 2006), 71 FR 4385.

<sup>4</sup> 15 U.S.C 781(b).

Security pursuant to Board approval. As a result of such tender offer, only approximately \$14,300,000 of the original \$200,000,000 face amount of the Security remains outstanding.

The Issuer stated in its application that it has complied with NYSE's rules governing an issuer's voluntary withdrawal of a security from listing and registration by complying with all applicable laws in the State of Delaware, in which the Issuer is incorporated, and by providing NYSE with the required documents governing the removal of securities from listing and registration on NYSE. The Issuer's application relates solely to the withdrawal of the Security from listing on NYSE and from registration under Section 12(b) of the Act,<sup>5</sup> and shall not affect its obligation to be registered under Section 12(g) of the Act.<sup>6</sup>

The Commission, having considered the facts stated in the application and having due regard for the public interest and protection of investors, orders that the application be, and it hereby is, granted, effective at the opening of business on February 15, 2006.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

Nancy M. Morris  
Secretary

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<sup>5</sup> See id.

<sup>6</sup> 15 U.S.C. 78l(g).

<sup>7</sup> 17 CFR 200.30-3(a)(1).