

YPF SOCIEDAD ANONIMA
Form SC TO-T
September 11, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

YPF Sociedad Anónima
(Name of Subject Company (Issuer))

**Petersen Energía Inversora, S.A.,
Enrique Eskenazi,
Sebastián Eskenazi,
Matías Eskenazi Storey and
Ezequiel Eskenazi Storey**
(Names of Filing Person (Offeror))

**CLASS A SHARES; CLASS B SHARES
CLASS C SHARES; CLASS D SHARES
par value 10 Pesos per share
and
AMERICAN DEPOSITARY SHARES, each representing one Class D Share**
(Title of Class of Securities)

**Class A Shares (P9897X107); Class B Shares (P9897X115)
Class C Shares (P9897X123); Class D Shares (P9897X131)
American Depositary Shares (984245100)**
(CUSIP Number of Class of Securities)

Petersen Energía Inversora, S.A.
Velázquez 9, planta 1
28006, Madrid, Spain
Attn: Luis María Morales
+34-915-750-008

*(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on
Behalf of Filing Person)*

Grupo Petersen
Cerrito 740, 11° Piso
(C1010AAP) Buenos Aires, Argentina
Attn: Mauro R. Dacomo
+54-11-5-555-0103

*(Name, Address and Telephone Numbers of Person
Authorized to Receive Notices and Communications on
Behalf of Filing Person)*

CALCULATION OF FILING FEE

Transaction Valuation*

\$89,603,993

Amount of Filing Fee**

\$3521.44

* For purposes of calculating the filing fee pursuant to Rule 0-11(d) only, the Transaction Valuation was calculated on the basis of (i) the aggregate of 907 shares of common stock held by U.S. holders and 1,811,105 American Depositary Shares held by U.S. holders, that may be purchased in this offer to purchase and (ii) the tender offer price of U.S. \$49.45 (forty-nine dollars and forty-five cents) per share of common stock or American Depositary Share.

** The filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, is U.S. \$39.30 (thirty-nine dollars and thirty cents) per U.S. \$1,000,000 (one million dollars) of the aggregate Transaction Value. Accordingly, the filing fee is calculated by multiplying the aggregate Transaction Value by 0.00003930.

Check the box if any part of the fee is offset as provided by Rule 0-11 (a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: None
Form or Registration No.: Not applicable

Filing Party: Not applicable
Date Filed: Not applicable

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

13D/A

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Petersen Energía Inversora, S.A.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

BK, OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Kingdom of Spain

SOLE VOTING POWER

7

NUMBER OF 0 (See Item 5)

SHARES

SHARED VOTING POWER

BENEFICIALLY **8**

393,313 Class D Shares
(See Item 5)

OWNED BY

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0 (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

393,313 Class D Shares
(See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

393,313 Class D Shares
(See Item 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.1% of the total Class D Shares outstanding. (See Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

* Each ADS may be exchanged for one Class D Share.

13D/A

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Enrique Eskenazi

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF, BK, OO, PF (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Republic of Argentina

SOLE VOTING POWER

7

NUMBER OF

0 (See Item 5)

SHARES

SHARED VOTING POWER

BENEFICIALLY **8**

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

OWNED BY

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0 (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

ADSs: 98,328,198 (which representing 98,328,198 Class D Shares)*
(See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

25.1% of the total Class D Shares outstanding (the 98,328,198 ADSs representing 98,328,198 Class D Shares). (See Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* Each ADS may be exchanged for one Class D Share.

13D/A

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sebastián Eskenazi

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF, BK, OO, PF (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Republic of Argentina

SOLE VOTING POWER

7

NUMBER OF

0 (See Item 5)

SHARES

SHARED VOTING POWER

BENEFICIALLY **8**

OWNED BY

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 0 (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

25.1% of the total Class D Shares outstanding (the 98,328,198 ADSs representing 98,328,198 Class D Shares). (See Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* Each ADS may be exchanged for one Class D Share.

13D/A

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Matías Eskenazi Storey

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AF, BK, OO, PF (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Republic of Argentina

SOLE VOTING POWER

7

NUMBER OF

0 (See Item 5)

SHARES

SHARED VOTING POWER

BENEFICIALLY **8**

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

OWNED BY

EACH

SOLE DISPOSITIVE POWER

REPORTING **9**

PERSON 0 (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

ADSs: 98,328,198 (which represents 98,328,198 Class D Shares)*
(See Item 5)

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

25.1% of the total Class D Shares outstanding (the 98,328,198 ADSs representing 98,328,198 Class D Shares). (See Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* Each ADS may be exchanged for one Class D Share.

13D/A

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
Ezequiel Eskenazi Storey

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

AK, BK, OO, PF (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Republic of Argentina

SOLE VOTING POWER

7

NUMBER OF 0 (See Item 5)

SHARED VOTING POWER

SHARES
BENEFICIALLY **8**

OWNED BY ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

SOLE DISPOSITIVE POWER

EACH
REPORTING **9**

PERSON 0 (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
(See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

ADSs: 98,328,198 (representing 98,328,198 Class D Shares)*
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13

25.1% of the total Class D Shares outstanding (the 98,328,198 ADSs representing 98,328,198 Class D Shares). (See Item 5)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

* Each ADS may be exchanged for one Class D Share.

13D/A

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

- 1 Petersen Energia, S.A.
Petersen Energia Pty Ltd.
Petersen Energia Inversora Holding GmbH

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This Tender Offer Statement on Schedule TO (this **Schedule TO**) relates to the offer by Petersen Energía Inversora, S.A. (**Purchaser**), a corporation (*sociedad anónima*) organized under the laws of the Kingdom of Spain and a direct wholly-owned subsidiary of Petersen Energía Inversora Holding GmbH, a limited liability company (*GmbH*) organized under the laws of the Republic of Austria (**Holding**), together with Enrique Eskenazi, Sebastián Eskenazi, Matías Eskenazi Storey and Ezequiel Eskenazi Storey (collectively, the **Eskenazi Family**), and together with the Purchaser, the **Bidders**) to purchase (1) Class A Shares, Class B Shares, Class C Shares and Class D Shares of YPF Sociedad Anónima (**YPF** or the **Issuer**), a corporation (*sociedad anónima*) organized under the laws of the Republic of Argentina (**Argentina**) (all such shares having par value of 10 Pesos per share, collectively, the **Shares**) held by U.S. Persons (as defined in the U.S. Offer to Purchase) and (2) all outstanding American Depositary Shares (each representing one Class D Share of YPF) (the **ADSs** , and together with the Shares, the **Securities**), at a price of U.S. \$49.45 (forty-nine dollars and forty-five cents) per Security, in cash (the **Offer Price**), without interest thereon, less any withholding taxes and, if applicable, any Distributions, upon the terms and subject to the conditions set forth in the Offer to Purchase dated September 11, 2008 (the **U.S. Offer to Purchase**) and in the related documents (which, together with any amendments or supplements thereto, collectively constitute the **U.S. Offer**), which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) through (a)(1)(I). The U.S. Offer is being made in conjunction with an offer by Purchaser in Argentina for all outstanding Shares (but not ADSs) (the **Argentine Offer**, and together with the U.S. Offer, the **Offers**). The price offered in the Argentine Offer is the same as the Offer Price in the U.S. Offer, payable in Argentine pesos in the case of the Argentine Offer. The Bidders do not intend to change the Offer Price and, while the Offers are open, will not purchase or make any arrangements to purchase Securities, other than pursuant to the Offers. This Schedule TO is being filed on behalf of the Bidders.

All information set forth in the U.S. Offer to Purchase filed as Exhibit (a)(1)(A) to this Schedule TO is incorporated by reference in answer to Items 1 through 11, except those items as to which information is provided specifically herein. Exhibits (d)(1) through (d)(9) attached hereto are incorporated by reference with respect to Items 5 through 9 and Item 11 of this Schedule TO.

Item 10. Financial Statements.

Not applicable.

Item 12. Exhibits.

- (a)(1)(A).1 U.S. Offer to Purchase, dated September 11, 2008
- (a)(1)(A).2 Argentine Offer to Purchase, dated September 11, 2008 (English translation)
- (a)(1)(B) U.S. Form of Acceptance for Shares
- (a)(1)(C) U.S. Form of Withdrawal for Shares
- (a)(1)(D) Form of Letter of Transmittal with respect to the ADSs
- (a)(1)(E) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for ADSs
- (a)(1)(F) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for ADSs
- (a)(1)(G) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for Shares for U.S. Offer
- (a)(1)(H) Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for Shares for U.S. Offer
- (a)(1)(I) Form of summary advertisement, published on September 11, 2008
- (b) Loan Agreement between Banco Santander, S.A., and Purchaser, dated June 6, 2008 (English translation)

(d)(1) Stock Purchase Agreement, among Repsol, certain of Repsol's affiliates and Petersen SA, dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)

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- (d)(2) First Option Agreement, dated February 21, 2008, among the Eskenazi Family and Repsol (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(3) Second Option Agreement among the Eskenazi Family and Repsol dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(4) Shareholders Agreement among Repsol, certain Repsol's affiliates, and Petersen SA dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(5) Security Agreement under Senior Security Term Loan Facility dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(6) Security Agreement under Seller Credit Agreement dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(7) Intercreditor Agreement dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(8) Assignment of Dividend Rights Agreement, among Petersen SA, Repsol, and YPF dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (d)(9) Registration Rights Agreement among YPF, Repsol, Petersen SA, HSBC Bank plc, and Credit Suisse, London Branch, dated February 21, 2008 (incorporated by reference to Schedule 13D filed by Purchaser with the Securities and Exchange Commission on February 28, 2008)
- (g) Not applicable
- (h) Not applicable

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Petersen Energía Inversora, S.A.

Name: Mauro Dacomo

By: /s/ Mauro Dacomo

Title: *Consejero Secretario del Consejo de Administración*

Enrique Eskenazi

Sebastián Eskenazi

Matías Eskenazi Storey

Ezequiel Eskenazi Storey

Name: Mauro Dacomo

By: /s/ Mauro Dacomo

Title: *Attorney-in-Fact*

Dated: September 11, 2008

EXHIBITS INDEX

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- (g) Not applicable
- (h) Not applicable