



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

DIVISION OF  
CORPORATION FINANCE

Via E-mail

February 19, 2015

Mr. Edgardo Carlos, CFO  
Tenaris, S.A.  
29, Avenue de la Porte-Neuve – 3<sup>rd</sup> Floor  
L-2227 Luxembourg

**Re: Tenaris, S.A. File No. 1-31518  
Form 20-F Filed April 30, 2014**

Dear Mr. Carlos:

We have reviewed your response dated January 30, 2015, and have the following comment. Please respond within ten business days by providing the requested information or by advising of your timing.

We note your responses in your January 30, 2015, letter responding to our comment letter dated January 13, 2015. Based on your responses in that and previous letters, as well as supplemental documentation provided to us, we believe that an impairment of the Usiminas investment should be recorded at a date no later than September 30, 2014. We base our conclusion on several factors including: 1) the large discrepancy between Ternium's October 2, 2014, transaction price per share and the book value per share 2) your acknowledgement in your letter dated January 30, 2015, of the lack of any entity specific factors, such as tax benefits or synergies, that may explain a difference between the fair value and value in use of the investment, 3) the premium paid per share over quoted market price of 82% in Ternium's October 2014 transaction appears consistent with the premium paid for the initial acquisition of shares, which is significantly lower than the percentage by which the carrying value per share exceeds the quoted market price per share, and 4) other responses in several of the letters provided to us including the discussion of key macroeconomic and industry indicators and decisions in your response dated December 18, 2014, that appear consistent with a diminution in value of your investment in Usiminas. Please tell us how you intend to measure the impairment taking into account that Ternium's October 2014 arms-length transaction appears to provide objective evidence of value, the period in which you intend to record the impairment, and how you intend to report the impairment in documents filed or furnished with the SEC.

You may contact Jenn Do at (202) 551-3743, Al Pavot at (202) 551-3738 or me at (202) 551-3355 if you have any questions.

Sincerely,

/s/ Terence O'Brien

Terence O'Brien  
Branch Chief