
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 11)*

Tenaris SA

(Name of Issuer)

Ordinary Shares, \$1.00 par value per share

(Title of Class of Securities)

88031M109

(CUSIP Number)

Fernando J. Mantilla
26, Boulevard Royal, Ground Floor,,
Grand-Duchy of Luxembourg, N4, L-2449
35227209600

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

07/07/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 88031M109

Name of reporting person

1

ROCCA & PARTNERS STICHTING ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 NETHERLANDS

Sole Voting Power

7

0.00

Number of Shares Beneficially

Shared Voting Power

Owned by Each Reporting Person

8

713,605,187.00

With: Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

713,605,187.00

Aggregate amount beneficially owned by each reporting person

11 713,605,187.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 67.5 %

Type of Reporting Person (See Instructions)

14 HC

Comment Note to Row 4 (Source of funds): please refer to "Item 1 Comment" below. Note to Row 13 (Percent of class for **Type of Reporting Person** represented by amount in Row (11)): The percent of class figures set forth in this Amendment No. 11 are calculated based on 1,071,994,930 issued Ordinary Shares (as defined below), of which 15,396,773 were held by Tenaris S.A. as treasury stock as of July 4, 2025, as published on the website of Tenaris S.A.

SCHEDULE 13D

CUSIP No. 88031M109

Name of reporting person

1 SAN FAUSTIN S.A.

Check the appropriate box if a member of a Group (See Instructions)

2 (a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization

LUXEMBOURG

Sole Voting Power

7

Number of
Shares

0.00

Shared Voting Power

Beneficially

8

Owned by

713,605,187.00

Each

Sole Dispositive Power

Reporting

9

Person

0.00

With:

Shared Dispositive Power

10

713,605,187.00

Aggregate amount beneficially owned by each reporting person

11

713,605,187.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

67.5 %

Type of Reporting Person (See Instructions)

14

CO

Comment for Type of Reporting Person: Note to Row 4 (Source of funds): please refer to "Item 1 Comment" below. Note to Row 13 (Percent of class represented by amount in Row (11)): The percent of class figures set forth in this Amendment No. 11 are calculated based on 1,071,994,930 issued Ordinary Shares (as defined below), of which 15,396,773 were held by Tenaris S.A. as treasury stock as of July 4, 2025, as published on the website of Tenaris S.A.

SCHEDULE 13D

CUSIP No. 88031M109

Name of reporting person

1

TECHINT HOLDINGS S.A R.L.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

LUXEMBOURG

Number of
Shares

7

Sole Voting Power

Beneficially

713,605,187.00

Owned by

Shared Voting Power

Each

8

Reporting

0.00

Person With: 9 Sole Dispositive Power
713,605,187.00
Shared Dispositive Power
10
0.00

Aggregate amount beneficially owned by each reporting person

713,605,187.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

67.5 %

Type of Reporting Person (See Instructions)

CO

Comment for Type of Reporting Person: Note to Row 4 (Source of funds): please refer to "Item 1 Comment" below. Note to Row 13 (Percent of class represented by amount in Row (11)): The percent of class figures set forth in this Amendment No. 11 are calculated based on 1,071,994,930 issued Ordinary Shares (as defined below), of which 15,396,773 were held by Tenaris S.A. as treasury stock as of July 4, 2025, as published on the website of Tenaris S.A.

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Ordinary Shares, \$1.00 par value per share

Name of Issuer:

(b)

Tenaris SA

Address of Issuer's Principal Executive Offices:

(c)

26, BOULEVARD ROYAL, 4TH FLOOR, LUXEMBOURG, LUXEMBOURG , L-2449.

Item 1 Comment: This Amendment No. 11 amends and supplements the Schedule 13D originally filed on February 14, 2011 (this "Amendment No. 11"), as further amended by Amendments No. 1, No. 2, No. 3, No. 4, No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10, on behalf of RP STAK, SAN FAUSTIN and TECHINT HOLDINGS (as defined thereunder), relating to the Ordinary Shares, par value \$1 per share of Tenaris S.A. (the "Ordinary Shares"). This Amendment No. 11 reflects (i) an increase by 1.02% of the percent of class represented by the Ordinary Shares held by such Reporting Persons, from 66.52% to 67.54%, as reported on Rows 13 of the cover pages of this Schedule 13D, as a result of repurchases of Ordinary Shares made by Tenaris S.A. in the open market in the period from February 24, 2025 to March 4, 2025, under Tenaris S.A.'s 2024-2025 share buyback program publicly announced on November 10, 2024 and then in the period from June 9 until July 4, 2025, under Tenaris S.A.'s 2025-2026 share buyback program publicly announced on May 27, 2025; and (ii) certain changes in the composition of the board of directors or management of certain Reporting Persons. Except as specifically provided herein, this Amendment No. 11 does not modify any of the information previously reported on the Schedule 13D and its amendments.

Item 2. Identity and Background

ROCCA & PARTNERS STICHTING ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN ("RP STAK")
Fascinatio Boulevard 764, 2909 VA Capelle aan den IJssel, The Netherlands. RP STAK is a private foundation (stichting) organized under the laws of The Netherlands. No person or group of persons controls RP STAK.

(a)

SAN FAUSTIN S.A. ("SAN FAUSTIN") 26, Boulevard Royal, Ground Floor, L-2449 Luxembourg. SAN FAUSTIN is a societe anonyme (public limited liability company) organized under the laws of the Grand-Duchy of Luxembourg. RP STAK continues to control SAN FAUSTIN (i.e. it continues to have the ability to influence matters affecting, or submitted to a vote of the shareholders of SAN FAUSTIN, including the election of directors and the approval of certain corporate transactions and other matters concerning SAN FAUSTIN's policies).

(b)

TECHINT HOLDINGS S.A R.L. ("TECHINT HOLDINGS") 26, Boulevard Royal, Ground Floor, L-2449 Luxembourg. TECHINT HOLDINGS is a societe a responsabilite limitee (private limited liability company) organized under the laws of the Grand-Duchy of Luxembourg. All of the shares of TECHINT HOLDINGS are held by SAN FAUSTIN. The name, residence or business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is

(c)

conducted) and citizenship of each voting committee member, executive officer or director, as applicable, of each Reporting Person are set forth in Exhibit 99.1 hereto and is incorporated into this Item 2 by reference. During the last five years, none of the Reporting Persons, nor, to the knowledge of the Reporting Persons, none of the persons listed on Exhibit 99.1 hereto, has (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws. Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person assumes responsibility for the accuracy or completeness of information given by another Reporting Person.

Item 5. Interest in Securities of the Issuer

- (a) RP STAK. See items (7) through (11) and (13) on page 2 SAN FAUSTIN. See items (7) through (11) and (13) on page 3 TECHINT HOLDINGS. See items (7) through (11) and (13) on page 4
- (b) RP STAK. See items (7) through (11) and (13) on page 2 SAN FAUSTIN. See items (7) through (11) and (13) on page 3 TECHINT HOLDINGS. See items (7) through (11) and (13) on page 4
- (c) There have been no transactions in Ordinary Shares effected by the Reporting Persons or, to the best of the Reporting Person's knowledge, any person or entity identified on Exhibit 99.1 hereto, during the last 60 days.
- (d) Not applicable.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

A Power of Attorney of ROCCA & PARTNERS STICHTING ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN dated October 31st, 2023.* B Power of Attorney of SAN FAUSTIN S.A., dated September 28, 2023.* C Power of Attorney of TECHINT HOLDINGS S.a r.l., dated September 28, 2023.* D Exhibit 99.1 - Directors and Executive Officers of Reporting Persons *Previously filed as an exhibit to the Amendment No. 5 to the Schedule 13D of Tenaris S.A. dated November 2, 2023 and incorporated by reference in this Amendment No. 11.

SIGNATURE

After reasonable 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.

ROCCA & PARTNERS STICHTING
ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN

Signature: /s/ Fernando J. Mantilla
Name/Title: Fernando J. Mantilla/Attorney-in-fact
Date: 07/07/2025

SAN FAUSTIN S.A.

Signature: /s/ Fernando J. Mantilla
Name/Title: Fernando J. Mantilla/Attorney-in-fact
Date: 07/07/2025

TECHINT HOLDINGS S.A R.L.

Signature: /s/ Fernando J. Mantilla
Name/Title: Fernando J. Mantilla/Attorney-in-fact
Date: 07/07/2025

DIRECTORS AND EXECUTIVE OFFICERS OF REPORTING PERSONS

ROCCA & PARTNERS STICHTING ADMINISTRATIEKANTOOR AANDELEN SAN FAUSTIN

Management

Manager	Residence or business address	Present Principal occupation	Citizenship
Earl Management (Netherlands) B.V.	Fascinatia Boulevard 764, 2909 VA Capelle aan den IJssel, The Netherlands	Management Company	Dutch

Voting Committee

Members	Residence or business address	Present principal occupation	Citizenship
Paolo Rocca (Chairman)	Av. Leandro N. Alem 1067, 29 Floor, Buenos Aires, Argentina	Chairman & CEO of Tenaris S.A.	Italian
Gianfelice Rocca	Via Monte Rosa 93, 20149 Milan, Italy	Chairman of the Board of San Faustin S.A.	Italian
Roberto Bonatti	Viale Piave 4, 20129 Milan, Italy	Director of San Faustin S.A.	Italian
Sofia Bonatti Elias de Tejada	Rue Antoine Breart 167, Bruxelles, Belgium	Lawyer	Swiss
Giovanni Sardagna	Gravules-ch 10, 7522 La Punt Chamues-ch, Switzerland	Director of Investors' relations of Tenaris S.A.	Italian
Andres Piñeyro	Paseo de Recoletos N° 12, 3 Floor, 28001 Madrid, Spain	President of Meridium S.A.	Argentine
Lodovico Rocca	Via Monte Rosa 93, 20149 Milan, Italy	Vice-president of Techint E&C, Uruguay	Italian

SAN FAUSTIN S.A.

Board of Directors

Name	Residence or business address	Present principal occupation	Citizenship
Gianfelice Rocca	Via Monte Rosa 93, 20149 Milan, Italy	Chairman of the Board of San Faustin S.A.	Italian
Paolo Rocca	Av. Leandro N. Alem 1067, 29 Floor, Buenos Aires, Argentina	Chairman & CEO of Tenaris S.A.	Italian
Roberto Bonatti	Viale Piave 4, 20129 Milan, Italy	Director of San Faustin S.A.	Italian
Guido Bonatti	Via Donizetti 57, Milan, Italy	Financial Advisor	Italian
Nicola Drago	2, Ugo Bassi, 20159 Milan, Italy	Vice-president of De Agostini SpA	Italian
Giorgio Alliaia di Montereale	Carlos M. Della Paolera 299, 18 Floor, Buenos Aires, Argentina	Economist	Italian
Robert Kneip	33, rue des Puits de Romain, L-8070, Bertrange, Luxembourg	Vice-Chairman of Kneip Communication Luxembourg	Luxembourger
Andres Piñeyro	Paseo de Recoletos N° 12, 3 Floor, 28001 Madrid, Spain	President, Meridium S.A., Buenos Aires	Argentine
Lodovico Rocca	Via Monte Rosa 93, 20149 Milan, Italy	Vice-president of Techint E&C, Uruguay	Italian
Giovanni Sardagna	Gravules-ch 10, 7522 La Punt Chamues-ch, Switzerland	Director of Investors' relations of Tenaris S.A.	Italian
Paolo Bassetti	Strada Principală 216. Copsa Mare, Sibiu 557046, Romania	Director of BEPA Investitii Consultor SRL, Bucarest, Romania	Italian

Officers

Name	Residence or business address	Present principal occupation	Citizenship
Chairman of the Board Gianfelice Rocca	Via Monte Rosa 93, 20149 Milan, Italy	Chairman of the Board of San Faustin S.A.	Italian
President Paolo Rocca	Av. Leandro N. Alem 1067, 29 Floor, Buenos Aires, Argentina	Chairman & CEO of Tenaris S.A.	Italian
Vice-president Giovanni Sardagna	Gravules-ch 10, 7522 La Punt chamues-ch, Switzerland	Director of Investors' relations of Tenaris S.A.	Italian
Secretary of the Board of Directors and Chief Legal Officer Fernando Jorge Mantilla	Carlos M. Della Paolera 299, 16 floor, Buenos Aires, Argentina	Chief Legal Officer of San Faustin S.A.	Argentine
Assistant Secretary of the Board of Directors Mariana Peña-Pinon	26, Boulevard Royal, Ground Floor, L-2449 Luxembourg	Legal Manager of San Faustin S.A.	French
Chief Financial Officer Mario O. Lalla	Av. Leandro N. Alem 1067, 28 Floor, Buenos Aires, Argentina	Chief Financial Officer of San Faustin S.A.	Argentine
General Manager Javier Cayzac	26, Boulevard Royal, Ground Floor, L-2449 Luxembourg	General Manager of San Faustin S.A.	Argentine

Board of Managers

Name	Residence or business address	Present principal occupation	Citizenship
Gianfelice M. Rocca (Chairman)	Via Monte Rosa 93, 20149 Milan, Italy	Chairman of the Board of San Faustin S.A.	Italian
Paolo Rocca (Vice-chairman)	Av. Leandro N. Alem 1067, 29 Floor, Buenos Aires, Argentina	Chairman & CEO of Tenaris S.A.	Italian
Mario O. Lalla	Av. Leandro N. Alem 1067, 28 Floor, Buenos Aires, Argentina	Chief Financial Officer of San Faustin S.A.	Argentine
Alain Renard	74, Grand-Rue, L-1660 Luxembourg, Grand Duchy of Luxembourg	Member of the Executive Committee of Atalux	French
Javier Cayzac	26, Boulevard Royal, Ground Floor, L-2449 Luxembourg	General Manager of San Faustin S.A.	Argentine
