



DIVISION OF
CORPORATION FINANCE

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

April 19, 2023

William A. Ackman
Chief Executive Officer
Pershing Square SPARC Holdings, Ltd./DE
787 Eleventh Avenue, 9th Floor
New York, New York 10019

**Re: Pershing Square SPARC Holdings, Ltd./DE
Amended Registration Statement on Form S-1
Filed April 13, 2023
File No. 333-261376**

Dear William A. Ackman:

We have reviewed your amended registration statement and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this comment, we may have additional comments.

Form S-1/A filed on April 13, 2023

Capitalization, page 105

1. We note your response to our comment number 1. We note your disclosure on page F-11 that the sponsor warrants will be classified as liabilities in accordance with ASC 815-40. Given that company capitalization is typically associated with both equity and debt, please tell us how you determined it was unnecessary to reflect the sponsor warrants within your capitalization table.

William A. Ackman
Pershing Square SPARC Holdings, Ltd./DE
April 19, 2023
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You may contact Ameen Hamady at 202-551-3891 or Jennifer Monick at 202-551-3295 if you have questions regarding comments on the financial statements and related matters. Please contact Pam Howell at 202-551-3357 or Pam Long at 202-551-3765 with any other questions.

Sincerely,

Division of Corporation Finance
Office of Real Estate & Construction

cc: Gregory P. Patti, Jr.