CLEARY GOTTLIEB STEEN & HAMILTON LLP

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AVOCATS AU BARREAU DE PARIS
12, RUE DE TILSITT
75008 PARIS
+33 1 40 74 68 00
FAX
+ 33 1 40 74 68 88
WWW.CLEARYGOTTLIEB.COM

ROGER J. BENRUBI
SENIOR COUNSEL
JEAN-MICHEL TRON
ANCIEN MEMBRE DU CONSEIL DE L'ORDRE
JEAN-PIERRE VIGNAUD
GILLES ENTRAYGUES
ROBERT BORDEAUX-GROULT
FRANÇOIS JONEMANN
ARNAUD DE BROSSES
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PIERRE-YVES CHABERT
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FRANÇOIS BRUNET
FABRICE BAUMGARTNER
MARIE-LAURENCE TIBI
VALÉRIE LEMAITRE
GAMAL M. ABOUALI
ANNE-SOPHIE COUSTEL
BARTHÉLEMY FAYE
SOPHIE DE BEER
CLAUDIA ANNACKER
SERGIO SORINAS-JIMENO
DELPHINE MICHOT
PATRICIA GEORGIOU
COUNSEL

August 4, 2008

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Securities Act of 1933
Forms F-3 and F-4

Ladies and Gentlemen: Re: ArcelorMittal—Succession-Related Issues

On behalf of our client, ArcelorMittal (the "Company"), a *société anonyme* organized under the laws of Luxembourg, we are submitting this letter in connection with a two-step merger process that resulted in the Company becoming the holding company of the ArcelorMittal group.

Background

In 2006, Mittal Steel Company N.V., a *naamloze vennootschap* organized under the laws of the Netherlands ("Mittal Steel"), conducted a mixed cash and exchange offer (the "Offer") for the outstanding shares, American depositary shares and convertible bonds (OCEANES) of the Company (which at the time was named "Arcelor").

While the Offer was initially unsolicited, Mittal Steel, its controlling shareholders and the Company entered into a Memorandum of Understanding on June 25, 2006 (the "Memorandum of Understanding") in relation to the Offer. Pursuant to the Memorandum of Understanding, Mittal Steel agreed, among other things, to modify the terms of the Offer and the Company agreed to recommend acceptance of the revised Offer. The

parties to the Memorandum of Understanding also agreed to certain matters regarding the governance and corporate affairs of the combined group. In particular, the parties agreed that as soon as practicable following the completion of the Offer, the Company and Mittal Steel would use their best efforts to merge Mittal Steel into the Company, with the Company surviving the merger and being renamed "Arcelor Mittal." Pursuant to the Memorandum of Understanding, the Company would continue to be incorporated, domiciled and headquartered in Luxembourg.

On August 1, 2006, Mittal Steel acquired approximately 94% of the share capital and the voting rights of the Company pursuant to the Offer and the Company became a subsidiary of Mittal Steel.

Following discussions at a meeting held on April 27, 2007, the Board of Directors of Mittal Steel decided to organize a two-step merger process pursuant to which:

- In a first step, Mittal Steel would be merged into a wholly owned subsidiary that was a *société anonyme* organized under the laws of Luxembourg[1] ("Interim ParentCo"), with Interim ParentCo remaining as the surviving entity. As a result of this merger, Interim ParentCo would become the parent of the Company and of the rest of the group.

- In a second step, Interim ParentCo would in turn be merged into the Company, with the Company remaining as the ultimate surviving entity. As a result of this merger, the Company would become the parent of the group.

The Annex to this letter sets forth a schematic representation of the two-step merger process.

The objective of the two-step merger process was to ensure the earliest possible compliance with the undertakings made by Mittal Steel in the Memorandum of Understanding.

The first-step merger permitted a simplification of the group's corporate structure, as both Interim ParentCo and the Company would be located in the same jurisdiction (i.e., Luxembourg) with the same headquarters. The first-step merger therefore contributed to a more efficient and rapid integration of the management and administrative teams of Mittal Steel (which, following the first-step merger, became the management and administrative teams of Interim ParentCo) and of the Company.

The second-step merger constituted the second and final step of the combination of Mittal Steel and the Company into a single legal entity governed by Luxembourg law. The second-step merger was intended to rationalize further the corporate structure of the combined company initiated by the first-step merger of Mittal Steel and Interim ParentCo. The Company is the surviving company of this two-step merger process.

[1] At the time of the first-step merger, the name of this company was "ArcelorMittal."

Details of the Merger Process

In the first-step merger, Mittal Steel merged into Interim ParentCo, with Interim ParentCo being the surviving entity. Prior to the first-step merger, Interim ParentCo was a wholly owned subsidiary of Mittal Steel and did not conduct any operations or have any assets, liabilities (contingent or otherwise) or commitments, other than assets consisting of an immaterial amount of cash. Prior to the merger, Mittal Steel's Class A common shares had, since 1997, been registered under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Mittal Steel had timely filed all reports required to be filed pursuant to Section 13 or 15(d) of the Exchange Act during that time.

As consideration in the first-step merger, the Mittal Steel shareholders received shares in Interim ParentCo based on a one-for-one exchange ratio. The offering of the shares received as consideration by Mittal Steel shareholders in the merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to a Registration Statement on Form F-4, File No. 333-144169. The merger required the affirmative vote of (i) two-thirds of the Mittal Steel shares represented in person or by proxy at the extraordinary general meeting convened to vote on the merger if less than 50% of the outstanding Mittal Steel shares were represented in person or by proxy at such meeting or (ii) a majority of the Mittal Steel shares represented in person or by proxy at the extraordinary general meeting convened to vote on the merger if at least 50% of the outstanding Mittal Steel shares were represented in person or by proxy at such meeting. After a vote of the shareholders of Mittal Steel at an extraordinary general meeting held on August 28, 2007, the first-step merger became effective on September 3, 2007. Each Interim ParentCo share held by Mittal Steel and transferred to Interim ParentCo pursuant to the merger was cancelled upon the effective time of the merger.

In the second-step merger, Interim ParentCo merged into the Company, with the Company being the surviving entity. As consideration in the second-step merger, Interim ParentCo shareholders received shares in the Company based on a one-for-one exchange ratio. This exchange ratio was based upon, and assumed the prior completion of, a share capital restructuring of the Company pursuant to which each 7 pre-capital restructuring shares of the Company would be exchanged for 8 post-restructuring shares of the Company, effected solely to ensure a one-for-one exchange ratio in the merger. The offering of the shares received as consideration by Interim ParentCo shareholders in the second-step merger was registered under the Securities Act pursuant to a Registration Statement on Form F-4, File No. 333-146371. The merger required the approval of at least two-thirds of the votes cast at the respective extraordinary general meetings of Interim ParentCo and the Company, where at least 50% of the issued share capital of the applicable company was present or represented. After complying with corporate and securities laws formalities, including the publication of a merger proposal and the filing of a proxy statement/prospectus and related registration statement with the Securities and Exchange Commission and a European prospectus with Luxembourg regulators, Interim ParentCo and the Company convened their respective extraordinary general meetings of shareholders on November 5, 2007, at which the second-step merger was approved. The second-step merger became effective on November 13, 2007 and the surviving company was renamed "ArcelorMittal." Each Company share held by Interim ParentCo and transferred to the Company pursuant to the merger was cancelled upon the effective time of the merger.

Each of the first-step and second-step mergers did not result in any change in the consolidated assets or liabilities of the absorbed company (Mittal Steel and Interim ParentCo, respectively), except, in the case of the second-step merger, for changes resulting from the reclassification of former minority interests in the Company (approximately 6% of the share capital of the Company) to equity attributable to the equity holders of the parent (i.e., the Company).[2] The directors and officers of Mittal Steel were identical to those of Interim ParentCo and the Company, except that at the time of the second-step merger the former Chairman of the board of directors of Mittal Steel and Interim ParentCo was the President of the board of directors of the Company while the former President of the board of directors of Mittal Steel and Interim ParentCo was the Chairman of the board of directors of the Company. Both mergers qualified as tax-free reorganizations for U.S. federal income tax purposes and U.S. shareholders did not recognize gain or loss as result of either merger.

After the first-step and second-step mergers, the shares of Interim ParentCo and the Company, respectively, were deemed registered under Section 12(b) of the Exchange Act pursuant to Rule 12g-3(a) under the Exchange Act. Prior to the second-step merger, Interim ParentCo had timely filed all reports required to be filed pursuant to Section 13 or 15(d) of the Exchange Act. The shares of Interim ParentCo were before the second-step merger, and the shares of the Company are currently, listed on the same stock exchanges as the Mittal Steel Class A shares (the only publicly traded Mittal Steel shares) prior to the first-step merger.

Request

The Company requests the concurrence of the Division of Corporation Finance (the "Staff") in the following conclusion, which is discussed more fully under the heading "Discussion" below: The Company may rely upon the prior activities and status of Interim ParentCo and Mittal Steel in determining: (i) whether the Company meets the requirements for the use of Form F-3 and (ii) whether the Company "meets the requirements of General Instruction I.A. of Form F-3" within the meaning of General Instruction B of Form F-4.

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[2] According to Note 3 to the consolidated financial statements of the Company included in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2007 filed with the Securities and Exchange Commission, the second-step merger generated goodwill in an amount of $612 million (representing approximately 0.54% of the consolidated total assets of Mittal Steel of $112.5 billion as of December 31, 2006 and 0.49% of the consolidated total assets of the Company of $133.6 billion as of December 31, 2007) due to the reclassification of the interests held by minority shareholders in the Company from "Minority interest" into "Equity attributable to the equity holders of the parent." Before the second-step merger, minority shareholders in the Company were deemed Minority interests from an accounting perspective because they were not controlled by Interim ParentCo and held shares in a company that was fully consolidated in the accounts of Interim ParentCo. As a natural result of a merger in which the Company became the new parent company in the consolidated group, these shareholdings were reclassified as equity in the parent, despite the second-step merger having triggered no transfer of title to these shares. The amount of goodwill generated represented the difference between the market value of the Interim ParentCo shares issued to the minority shareholders of the Company at the time of the second-step merger and the historical book value of the reclassified minority interests.

Discussion

We are of the opinion that the Company should be entitled to rely on General Instruction I.A.4 to Form F-3 in determining whether it shall be deemed to have satisfied conditions 1, 2, and 3 to General Instruction I.A. to Form F-3, as Paragraph I.A.4 provides:

"If the registrant is a successor registrant, it shall be deemed to have met conditions 1, 2 and 3 above if: (a) its predecessor and it, taken together, do so, provided that the succession was primarily for the purpose of changing the state or other jurisdiction of incorporation of the predecessor or forming a holding company and that the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor; or (b) all predecessors met the conditions at the time of succession and the registrant has continued to do so since the succession."

As stated above, the Company is a successor registrant under the Exchange Act to Interim ParentCo, which in turn was a successor registrant to Mittal Steel, in each case by operation of Rule 12g-3 under the Exchange Act.

First-Step Merger: It is our opinion that Interim ParentCo should be entitled to rely upon the prior activities and status of Mittal Steel in determining whether Interim ParentCo met the requirements for the use of Form F-3 and whether Interim ParentCo "[met] the requirements of General Instruction I.A. of Form F-3" within the meaning of General Instruction B of Form F-4. In the case of the first-step merger, the assets and liabilities of the successor at the time of succession were substantially the same as those of the predecessor. Although Interim ParentCo does not technically fall within Paragraph I.A.4 because the first-step merger was not effected "primarily" for the purpose of changing the state or other jurisdiction of incorporation of the predecessor, such a change of jurisdiction was one of the main objectives of that merger. As noted above, Interim ParentCo was, immediately prior to the effectiveness of the first-step merger with Mittal Steel, a wholly owned subsidiary of Mittal Steel with no significant assets or liabilities; the directors and officers of Mittal Steel were almost identical to those of Interim ParentCo; and U.S. shareholders did not recognize gain or loss as a result of this merger. In other words, other than the difference in jurisdiction of incorporation, Mittal Steel and Interim ParentCo are substantially identical issuers.

Second-Step Merger: It is our opinion that the Company should be entitled to rely upon the prior activities and status of Interim ParentCo (and, indirectly, as a result of the arguments made above, those of Mittal Steel) in determining whether the Company meets the requirements for the use of Form F-3 and whether the Company "meets the requirements of General Instruction I.A. of Form F-3" within the meaning of General Instruction B of Form F-4. In the case of the second-step merger, the assets and liabilities of the Company at the time of succession were, on a consolidated basis, substantially the same as those of Mittal Steel and Interim ParentCo, collectively, other than the creation of an immaterial amount of goodwill. As described above, the goodwill arose not as a result of a transfer of any asset or obligation from or to Interim ParentCo or the Company, but rather from the accounting-driven reclassification of certain shareholdings in the Company and a commensurate adjustment of the value of such shareholdings triggered by the reclassification. The creation of the goodwill was thus a collateral by-product of the merger over which neither of the parties to the merger had any control. In any event, the goodwill generated was insignificant

in light of the consolidated total assets of Mittal Steel or the Company (approximately 0.5% of the total assets of the companies as measured at December 31, 2006 and December 31, 2007, respectively).

A goal of the second-step merger was to rationalize further the corporate structure of the group initiated by the first-step merger of Mittal Steel and Interim ParentCo by simplifying the former two-level holding company structure of Interim ParentCo and combining the two entities into a single company. In a prior case where a company became a successor registrant as a result of the reorganization of the holding company structure of the predecessor registrant (through the merger of a pre-existing holding company into a subsidiary, like in the second-step merger), the Staff has allowed the successor registrant to take into account the activities and status of the predecessor to determine whether the successor is eligible to use Form S-3 or Form F-3 under the Securities Act. *See Grupo Elektra, S.A. de C.V.* (July 19, 2000).

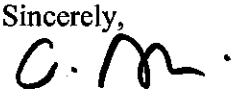
Finally, it is the opinion of the Company that allowing it to count the reporting history of two predecessor companies in determining F-3 eligibility would not in this instance create a disadvantage to investors. The first-step and second-step mergers were part of an overall process contemplated at the time of the Memorandum of Understanding leading to the combining of Mittal Steel and the Company. The mergers involved the combination of three companies that were part of the group of companies controlled by and consolidated with the successive parents companies. As described above, throughout the merger process, there was a continuity of the management, assets and liabilities of the group, and the equity securities of the successive parent companies were continuously registered pursuant to Section 12(b) of the Exchange Act. In other words, the combined reporting history has been sufficiently continuous to warrant the Company being entitled to rely on the prior activities and status of both Mittal Steel and Interim ParentCo in determining whether the Company meets the requirements for the use of Form F-3 and whether the Company "meets the requirements of General Instruction I.A. of Form F-3" within the meaning of General Instruction B of Form F-4.

* * *

We respectfully request that the Staff concur with the views expressed herein and provide to the Company an interpretive or no-action letter covering the matter discussed herein at the Staff's earliest convenience.

We would be pleased to discuss this matter with you or to provide you with further information. In particular, if the Staff disagrees with any of our conclusions or is not inclined to grant the advice or relief requested, then we respectfully request an opportunity to discuss the matter with the Staff prior to any written response to this letter. Please direct any questions or comments to Gamal Abouali (011-33-1-40-74-69-30) at Cleary Gottlieb Steen & Hamilton LLP in Paris.

Sincerely,

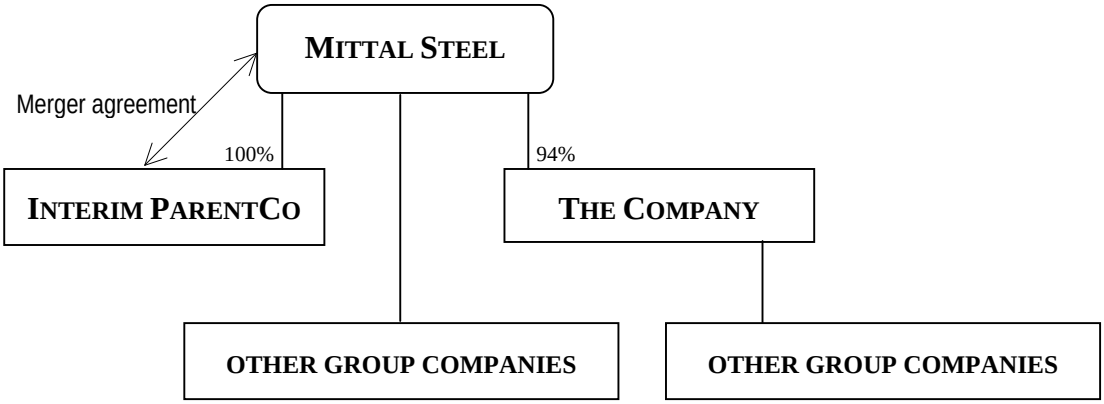


Gamal Abouali

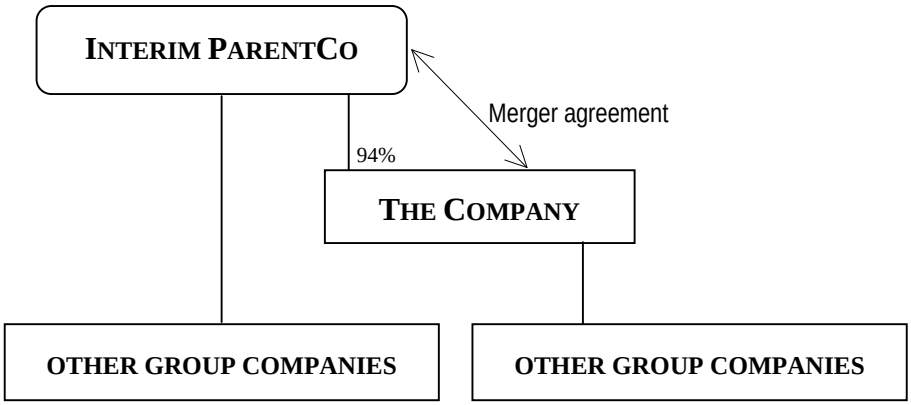
cc: Simon Evans, General Counsel, ArcelorMittal

ANNEX

1. PRIOR TO THE FIRST-STEP MERGER



2. FOLLOWING THE FIRST-STEP MERGER



3. FOLLOWING THE SECOND-STEP MERGER