



Office of the Secretary

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

October 28, 2004

Richard J. Urowsky
Sullivan & Cromwell
125 Broad Street
New York, New York 10004

Re: *Sanofi-Synthelabo and Aventis*
C-4112

Dear Mr. Urowsky:

This letter responds to the August 30, 2004, Divestiture Petition ("Petition") of Aventis ("Aventis") requesting that the Commission approve Aventis' proposed divestiture of the Estorra Royalties to Paul Royalty Fund II, L.P., pursuant to the order in this matter. The application was placed on the public record for comments until October 4, 2004, and no comments were received.

After consideration of the proposed divestiture as set forth in the Petition and supplemental documents, as well as other available information, the Commission has determined to approve the proposed divestiture of the Estorra Royalties to Paul Royalty Fund II, L.P. In according its approval, the Commission has relied upon the information submitted and representations made in connection with Aventis' Petition, and has assumed them to be accurate and complete.

By direction of the Commission.

Donald S. Clark
Secretary