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December 21, 2012

Securities Exchange Act of 1934
Rules 13e-4(d)(1), 13e-4(e)(3),
13e-4(f)(1)(ii) and 14e-1(b)

VIA SEC WEBSITE

Michele M. Anderson
Chief, Office of Mergers and Acquisitions

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Mergers and Acquisitions
Nicholas Panos
100 F Street, N.E.
Washington, DC 20549-3628
Re: PPG Industries, Inc. – Exchange Offer

Mr. Panos:

We are writing on behalf of our client, PPG Industries, Inc. (“PPG”), a Pennsylvania corporation, in connection with a proposed exchange offer.¹ PPG and Georgia Gulf Corporation,

¹ Under the Merger Agreement described below, PPG’s board has the option to elect to distribute the stock of Splitco (as defined below) to PPG’s shareholders in either a split-off or a spin-off.

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a Delaware corporation ("Georgia Gulf"), have entered into a Merger Agreement (the "Merger Agreement") to implement a combination of PPG's chlor-alkali and derivatives business (the "Subject Business") with Georgia Gulf in a "Reverse Morris Trust" transaction (the "Transaction"). As part of the implementation of the Transaction, PPG expects to commence an Exchange Offer (as defined below) in which it will adopt substantially the same pricing mechanism that Kraft Foods Inc. ("Kraft") used in its exchange offer (the "Kraft Exchange Offer") with respect to the common stock of Ralcorp Holdings, Inc. ("Ralcorp") as part of a Reverse Morris Trust transaction (such pricing mechanism, the "Kraft Pricing Mechanism").² The proposed pricing mechanism is also similar to the one used by Bristol-Myers Squibb Company ("Bristol-Myers") in its exchange offer (the "Bristol-Myers Exchange Offer") with respect to the common stock of Mead Johnson Nutrition Company (the "Bristol-Myers Pricing Mechanism"), the Procter & Gamble Company ("P&G") in its exchange offer (the "P&G Exchange Offer") with respect to the shares of The J.M. Smucker Company (the "P&G Pricing Mechanism"), Weyerhaeuser Company in its exchange offer (the "Weyerhaeuser Exchange Offer") with respect to the common stock of Domtar Corporation (the "Weyerhaeuser Pricing Mechanism") and McDonald's Corporation in its exchange offer (the "McDonald's-Chipotle Exchange Offer" and together with the Kraft Exchange Offer, the Bristol-Myers Exchange Offer, the P&G Exchange Offer and the Weyerhaeuser Exchange Offer, the "Similar Exchange Offers") with respect to the Class B Common Stock of Chipotle Mexican Grill, Inc. (the "McDonald's-Chipotle Pricing Mechanism").³

We respectfully submit this request that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (requiring the specification of consideration offered, specification of the total number of securities sought in the offer and the extension of the offer on a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to PPG's use of the pricing mechanism described below (the "Pricing Mechanism") and with respect to PPG's specification of the number of shares of PPG common stock sought in the Exchange Offer in the manner described below.

I. BACKGROUND

The parties to and terms of the Transaction are described in more detail in (i) the Prospectus (the "Prospectus") included in Splitco's Registration Statement on Form S-4 and S-1 (File No. 333-183727) filed on September 5, 2012, and amended thereafter and (ii) Georgia Gulf's

² See *Kraft Foods Inc.* (avail. July 1, 2008).

³ See *Bristol-Myers Squibb Co.* (avail. Nov. 16, 2009); *P&G* (avail. Oct. 8, 2008); *Weyerhaeuser Company* (avail. Feb. 23, 2007); *McDonald's Corp.* (avail. Sept. 27, 2006).

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Registration Statement on Form S-4 (No. 33-183724) filed on September 5, 2012 and amended thereafter. Set forth below is a description of the parties to and key components of the Transaction. Participation in the Exchange Offer (as defined below) is voluntary, and PPG has not and will not make any recommendation about whether anyone should participate.

A. PPG Industries, Inc.

PPG is a publicly held company organized under the laws of the Commonwealth of Pennsylvania. PPG is a well-known seasoned issuer, subject to the information reporting requirements of the Exchange Act. Accordingly, it files with the Securities and Exchange Commission (the “Commission”) periodic reports, proxy statements and other information relating to PPG’s business, financial results and other matters. PPG common stock, par value \$1.66 2/3 per share (the “PPG Common Stock”) is listed on the New York Stock Exchange (the “NYSE”). Accordingly, PPG has a class of equity securities registered pursuant to Section 12 of the Exchange Act and thus is considered an issuer for purposes of Rule 13e-4 of the Exchange Act.

B. Georgia Gulf Corporation

Georgia Gulf is a publicly held company organized under the laws of Delaware. Georgia Gulf is a well-known seasoned issuer, subject to the information reporting requirements of the Exchange Act. Accordingly, it files with the Commission periodic reports, proxy statements and other information relating to Georgia Gulf’s business, financial results and other matters. Georgia Gulf common stock, par value \$0.01 per share (the “Georgia Gulf Common Stock”) is listed on the NYSE.

C. Eagle Spinco Inc.

Eagle Spinco Inc. was incorporated in July 2012 as a Delaware corporation (“Splitco”). Splitco is a newly formed, direct wholly-owned subsidiary of PPG that was organized specifically for the purpose of effecting the Separation (as defined below). Splitco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transaction.

D. Grizzly Acquisition Sub, Inc.

Grizzly Acquisition Sub, Inc. was formed in July 2012 as a Delaware corporation (“Merger Sub”) specifically for the purpose of completing the combination of Splitco with Georgia Gulf. Merger Sub was formed by Georgia Gulf in connection with the Transaction as a wholly owned, direct subsidiary of Georgia Gulf. Merger Sub has no material assets or liabilities

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of any kind, other than those incident to its formation and those to be transferred to it or incurred in connection with the Transaction.

E. Terms of the Transaction

1. *Separation of the Subject Business*

Pursuant to the Merger Agreement, PPG will transfer (or cause to be transferred) to Splitco or one of its subsidiaries agreed assets of the Subject Business, including certain subsidiaries of PPG, in exchange for (i) the assumption by Splitco or one of its subsidiaries of agreed liabilities of the Subject Business, (ii) the issuance by Splitco to PPG of a number of shares of common stock of Splitco, par value \$0.001 per share (“Splitco Common Stock”) determined as described below and (iii) the distribution by Splitco to PPG (the “Special Distribution”) of (x) \$225 million in cash, subject to increase or decrease by PPG within certain parameters set forth in the Merger Agreement, and (y) debt securities of Splitco (the “Debt Securities”) in an amount that would satisfy in full debt of PPG having a principal amount equal to \$900 million, subject to adjustment as set forth in the Merger Agreement, less the amount of cash distributed in the Special Distribution (clauses (i) through (iii), the “Splitco Contribution”) (such transfer, the “Separation”).

2. *Bank Debt; Debt Securities*

Immediately prior to the Distribution (as defined below), Splitco will incur indebtedness of \$225 million, subject to increase or decrease by PPG within certain parameters as set forth in the Merger Agreement, in the form of a bank term facility (the “Bank Debt”). PPG will ultimately receive the cash proceeds from the Bank Debt through a distribution in connection with the Separation made prior to the consummation of the Merger. Additionally, Splitco will issue and deliver to PPG the Debt Securities. The terms and conditions of the Bank Debt and the Debt Securities are described in more detail in the Prospectus.

3. *Distribution*

Following the transactions described above, and on the closing date of the Transaction, PPG will distribute the Splitco Common Stock to holders of PPG Common Stock pursuant to an exchange offer (the “Exchange Offer”). In the Exchange Offer, PPG is offering to holders of PPG Common Stock the right to exchange all or a portion of their PPG Common Stock for shares of Splitco Common Stock. In the event that the Exchange Offer is not fully subscribed, PPG will distribute by means of a dividend any remaining shares of Splitco Common Stock to PPG shareholders who hold shares of PPG Common Stock following the Exchange Offer on a pro rata basis (such clean-up spin-off, together with the Exchange Offer, the “Distribution”). However, on account of the discount described below, PPG does not expect the Exchange Offer

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to be less than fully subscribed, as such discount acts as an inducement to PPG shareholders who value the investment opportunity of receiving shares of Georgia Gulf Common Stock at a discount to the per-share value of Georgia Gulf Common Stock at the time of the Exchange Offer's expiration.

F. The Splitco Contribution Formula

The Merger Agreement contemplates that immediately following consummation of the Exchange Offer, Merger Sub will be merged with and into Splitco, whereby the separate corporate existence of Merger Sub will cease and Splitco will continue as the surviving company, whereby each issued share of Splitco Common Stock shall be converted into the right to receive one fully paid and nonassessable share of Georgia Gulf Common Stock (the "Merger"). Consummation of the transactions contemplated by the Merger Agreement is expected to result in PPG's shareholders holding approximately 50.5% of Georgia Gulf's common stock and existing Georgia Gulf shareholders holding approximately 49.5% of Georgia Gulf's common stock immediately after the Merger. This result is due to the application of a formula set forth in the Merger Agreement (the "Splitco Contribution Formula"). More specifically:

(i) the Splitco Contribution Formula sets the number of shares of Splitco Common Stock to be issued to PPG in the Splitco Contribution and thus the number of shares of Splitco Common Stock to be distributed to the PPG shareholders in the Exchange Offer. Pursuant to the Merger Agreement, as amended, such number of shares of Splitco Common Stock will be equal to the number of shares of Georgia Gulf common stock that Georgia Gulf will issue in the Merger. Shares of PPG common stock can be exchanged for Splitco Common Stock at a discount to the per-share value of Georgia Gulf common stock, which discount is designed to encourage participation in the Exchange Offer; and

(ii) in the Merger, the PPG shareholders who participate in the Exchange Offer will receive one share of Georgia Gulf Common Stock for each share of Splitco Common Stock held by them.

In light of the above, the ratio between the Georgia Gulf Common Stock that PPG shareholders who participate in the Exchange Offer are expected to receive in the Splitco Merger and the Georgia Gulf Common Stock that existing Georgia Gulf shareholders are expected to retain corresponds to 1.02020202 to 1, which corresponds to the approximate 50.5% to 49.5% ratio described above.

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II. THE EXCHANGE OFFER

PPG is adopting the Pricing Mechanism (described below) for the Exchange Offer because PPG believes the Pricing Mechanism is necessary to ensure the successful closing of the Transaction and allows investors to better predict the value they will receive in the Exchange Offer than they would in an offer using the traditional pricing method of a fixed-ratio offer. In fixed-ratio offers, the return to investors depends on the value at offer expiration of both what is offered and what is tendered. These values fluctuate independently and without constraint during the offer period, and an investor only realizes the actual discount or premium initially embedded in the exchange ratio if the prices of the underlying stocks on offer expiration are equal to their prices at the exchange offer's inception. Sophisticated investors may seek to lock in this discount at the commencement of the exchange offer through a variety of trading strategies that, when implemented, could make them economically indifferent to subsequent changes in trading prices for the stocks involved. Less sophisticated investors, such as small retail investors, generally will not lock in the discount at the exchange offer's inception. Instead, their participation decision may be more heavily influenced by the relative prices of each stock at the exchange offer's end, which may not reflect the discount originally provided.

As in the Similar Exchange Offers, the Exchange Offer does not set forth a fixed exchange ratio at the outset of the Exchange Offer. Rather, the Exchange Offer price will be expressed as a ratio of a specified dollar value worth of Splitco Common Stock (which will be converted into the right to receive Georgia Gulf Common Stock in the Splitco Merger) for each \$1.00 worth of PPG Common Stock tendered pursuant to the Exchange Offer (subject to the upper limit on the exchange ratio described below). This value relationship will reflect a discount to the estimated value of Georgia Gulf Common Stock (based on the value of the Georgia Gulf Common Stock that Splitco Common Stock will be converted into the right to receive) in order to encourage participation in the Exchange Offer. For example, if the discount were set at 10 percent, PPG shareholders would receive approximately \$1.11 of Splitco Common Stock (and ultimately Georgia Gulf Common Stock). If the calculated per-share value of PPG Common Stock was \$100.00 and the calculated per-share value of Splitco Common Stock was \$40.00, then a tendering PPG shareholder would receive 2.777 shares of Splitco Common Stock per share of PPG Common Stock tendered. No fractional shares of Georgia Gulf Common Stock will be delivered to holders of Splitco Common Stock. All fractional shares of Georgia Gulf Common Stock that a holder of shares of Splitco Common Stock would otherwise be entitled to receive will be aggregated by the transfer agent, who will make available the net proceeds thereof, after deducting any required withholding taxes and brokerage charges, commissions and transfer taxes, on a pro rata basis, without interest, as soon as practicable to the holders of Splitco Common Stock that would otherwise be entitled to receive such fractional shares of Georgia Gulf common stock.

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Consistent with the Similar Exchange Offers (other than the McDonald's-Chipotle Exchange Offer), the calculated per-share values for the PPG Common Stock and the Georgia Gulf Common Stock will be determined based upon volume-weighted average pricing of each stock over a three-day period (the "Valuation Dates").⁴ The trading data to be used to set the value of PPG Common Stock will be the trading data for the PPG Common Stock on the NYSE. The trading data to be used to set the value of the Splitco Common Stock will be the trading data for Georgia Gulf Common Stock on the NYSE. More specifically, and consistent with the Kraft Pricing Mechanism and the Weyerhaeuser Pricing Mechanism, the calculated per-share values of the PPG Common Stock and the Georgia Gulf Common Stock will be determined by reference to the average of the daily volume-weighted average prices, or daily VWAP, of PPG Common Stock and Georgia Gulf Common Stock on each of the last three trading days of the Exchange Offer period (not including the expiration date) (the "Averaging Period"), unless the Exchange Offer is subject to a Mandatory Extension (described below), in which case the three trading days on which the per-share values will be determined will not include the last two trading days of the Mandatory Extension period or any days during a voluntary extension of the Exchange Offer that follows any Mandatory Extension period. The daily VWAP for the PPG Common Stock or the Georgia Gulf Common Stock will be the volume-weighted average price per share of the applicable stock on the NYSE during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE). The daily VWAP for each stock will be provided to PPG by Bloomberg L.P., and PPG will calculate, for each stock, the simple arithmetic average of the VWAP of each of the last three trading days. PPG believes that a VWAP-based pricing mechanism minimizes pricing distortions in the exchange ratio that may arise as a result of share price volatility on any particular day. PPG also believes that the 3-day averaging period provides shareholders with a reasonable balance between the objectives of providing the most current pricing practicable, while reducing price distortions that could occur if prices were established either at a single point in time and is consistent with market precedent from the Similar Exchange Offers (other than the McDonald's-Chipotle Exchange Offer which used a two-day averaging period) and is consistent with the relief granted by the Staff with respect to those transactions.

In light of the Pricing Mechanism that has been adopted in the Exchange Offer, and although the Prospectus discloses the maximum number of shares of PPG common stock that PPG will accept for exchange in the Exchange Offer, the Prospectus does not disclose a fixed number of shares of PPG common stock that will be accepted for exchange. Rather, the Prospectus discloses the manner in which the number of shares of PPG common stock to be accepted will be determined. As is noted in the Prospectus, the number of shares of the PPG

⁴ The calculated per-share values for McDonald's common stock and Chipotle class A common stock was determined based upon volume-weighted average pricing of each stock over a two-day period.

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Common Stock that will be accepted if the Exchange Offer is completed will depend on (1) the final exchange ratio, (2) the number of shares of Splitco Common Stock offered and (3) the number of shares of the PPG Common Stock tendered; provided that PPG will only accept up to a specified number of shares of PPG Common Stock (such maximum amount, the “Maximum Amount”).⁵ The Maximum Amount will be made available to all PPG shareholders on the date of announcement of the Exchange Offer in the tender offer materials disseminated to PPG shareholders. The maximum number of shares of Splitco Common Stock receivable for tendered PPG Common Stock will be subject to an upper limit expressed as a fixed ratio that will be established using the closing price for the PPG Common Stock on the last trading day prior to the commencement of the Exchange Offer, and a discount to the closing price for the Georgia Gulf Common Stock on that date. This upper limit is intended to ensure that an unusual or unexpected drop in the trading price of the Georgia Gulf Common Stock, relative to the trading price of the PPG Common Stock, will not result in an unduly high number of shares of Splitco Common Stock being exchanged for each share of the PPG Common Stock accepted in this Exchange Offer. If the upper limit is in effect at the close of trading on the last trading day prior to the expiration date, the final exchange ratio will be fixed at the upper limit and the Exchange Offer will be extended (a “Mandatory Extension”) until 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date to permit PPG shareholders to tender or withdraw their PPG Common Stock during that period. No later than 4:30 p.m. on the last trading day prior to the expiration date (prior to giving effect to the Mandatory Extension), PPG will issue a press release to announce whether the upper limit is in effect and, if so, the extension of the Exchange Offer period and will also place this announcement on the website described below. The Exchange Offer will not include any minimum exchange ratio because, were such a limit to be triggered, it would provide tendering shareholders with a windfall return for PPG Common Stock tendered and accepted.

If, upon the expiration of the Exchange Offer, PPG shareholders have validly tendered and not properly withdrawn more PPG Common Stock than PPG is able to accept for exchange, PPG will accept for exchange the PPG Common Stock validly tendered and not withdrawn by each tendering shareholder on a pro rata basis (other than with respect to odd-lot tenders) in accordance with Rule 13e-4(f)(3).

The trading prices for the Georgia Gulf Common Stock prior to the Merger are, in PPG’s view, an appropriate representation of the anticipated trading prices for the Georgia Gulf Common Stock following the Merger, as (i) the Splitco Common Stock to be issued, distributed to PPG shareholders and converted into the right to receive the Georgia Gulf Common Stock will

⁵ We note that PPG may accept less than the Maximum Amount of the PPG Common Stock tendered in the Exchange Offer.

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be calculated on the basis of the number of shares of the Georgia Gulf Common Stock that will be issued in the Merger, where such shares of Splitco Common Stock will be converted into the right to receive shares of the Georgia Gulf Common Stock based on a 1 to 1 merger conversion ratio and (ii) at the time of the Valuation Dates, it is expected that all the major conditions to the consummation of the Merger will have been satisfied or waived and the Merger will be expected to be consummated shortly, such that investors should view one share of Splitco Common Stock as economically equivalent to one share of the Georgia Gulf Common Stock. PPG's financial advisor, Goldman Sachs & Co., has also advised PPG that it is reasonable to use the public trading prices for the Georgia Gulf Common Stock prior to the Merger as an appropriate representation for how the securities markets are valuing the Splitco Common Stock, taking into account the Exchange Offer and the Merger.

The Pricing Mechanism is disclosed in the Prospectus and will be constant throughout the Exchange Offer. Any change in the Pricing Mechanism (including in the upper limit described above) will be made no later than ten business days before the Exchange Offer's expiration and would be published by PPG on the website described below and in a press release, which press release would also be included in an amendment to PPG's tender offer statement on Schedule TO (the "Schedule TO") to be filed in connection with the Exchange Offer. In accordance with Rule 13e-4(e)(3), in the event the Pricing Mechanism changes, PPG will disseminate promptly disclosure of such change in a manner reasonably calculated to inform PPG shareholders of the change and the Exchange Offer will remain open for ten business days following the date that material changes to the Schedule TO and any other tender offer materials are disseminated to PPG shareholders.

To make pricing information available to the general public during the Exchange Offer, PPG intends to maintain a website and publish pricing-related information as follows:

- From the commencement of the Exchange Offer, and each day thereafter prior to the final three-day calculation period, indicative calculated per-share values and exchange ratios will be made available on the website no later than 4:30 p.m., New York City time, in each case calculated as though that day were the expiration date. In other words, assuming that a given day is a trading day, the indicative calculated per-share value and exchange ratio that will be made available that afternoon will be the simple arithmetic average of the daily VWAP for that day and the immediately preceding two trading days.
- During the last three trading days of the Exchange Offer, the indicative exchange ratio for the exchange offer, which indicative exchange ratio estimates the final exchange ratio and will be provided to stockholders as set forth below, will be based on indicative calculated per-share values using cumulative actual trading

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data. Thus, on the second trading day prior to the originally contemplated expiration of the Exchange Offer (the first day of the calculation period), the actual daily volume-weighted average prices during the elapsed portion of that first day of calculation will be used in the calculations; on the next-to-last trading day (the second day of the calculation period), the calculations will use the simple arithmetic average of the daily VWAP for the first day of calculation and the actual daily volume-weighted average prices during the elapsed portion of that second day of calculation; and, on the final trading day, the calculations will use the simple arithmetic average of the daily VWAP for the first day of calculation, the daily VWAP for the second day of calculation and the actual daily volume-weighted average prices during the elapsed portion of that final trading day. During the three-day calculation period, indicative calculated per-share values and exchange ratios will be updated on the website every three hours starting at 10:30 a.m., New York City time.

- The information agent for the Exchange Offer will also be able to provide the above data via a toll-free telephone number disclosed in the Prospectus on each day of the Exchange Offer period.
- The final exchange ratio (including an announcement about the extension of the Exchange Offer period, if the upper limit on the exchange ratio described above is in effect) will be published by PPG on the website and in a press release no later than 4:30 p.m., New York City time, on the final trading day of the Exchange Offer, and that information and the press release will also be included in an amendment to PPG's Schedule TO filed that day.

Since the offer will terminate at 8:00 a.m., New York City time, on the morning of the trading day following the final trading day of the Exchange Offer⁶ (provided, that, if the upper limit is in effect, the offer will terminate at 8:00 a.m., New York City time, on the day after the second trading day following the last trading day prior to the originally contemplated expiration date), holders of PPG Common Stock will have an opportunity for last-minute tenders. In this regard, we note the following:

- The Depository Trust Company ("DTC") remains open until 5:00 p.m., New York City time, enabling holders of the PPG Common Stock to withdraw or tender their shares in that system for at least one half hour after the final exchange ratio is published as described above.

⁶ The Exchange Offer will remain open for at least 20 business days.

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- Investors will be able to fax (through their brokers or similar institutions if they do not hold their shares directly) notices of withdrawal to the exchange agent, which will reflect all of those withdrawals either on its system or on DTC's system when DTC's system reopens the following morning.
- PPG will make available a notice of withdrawal to investors both in printed materials and via the website, and the procedures for withdrawal are explained in the Prospectus, including the times and methods by which tenders and withdrawals must be made.

Even without these procedures, holders of the PPG Common Stock will at all times from the start of the Exchange Offer know the value offered for each share of PPG Common Stock. They will also have free and ready access to information during the three-day pricing period that should enable them to make informed decisions about their participation in the Exchange Offer. Moreover, if the final exchange ratio is subject to the upper limit on the exchange ratio described above, investors will have two additional trading days during which to tender or withdraw their shares of the PPG Common Stock.

III. DISCUSSION

Given that PPG is an issuer for purposes of Rule 13e-4 of the Exchange Act and the Exchange Offer constitutes an invitation for tenders of PPG Common Stock, PPG believes that the Exchange Offer is subject to Rule 13e-4 and Regulation 14E of the Exchange Act which govern transactions whereby an issuer makes an issuer tender offer, meaning a tender offer for, or a request or invitation for tenders of, any class of equity security, made by the issuer of such class of equity security or by an affiliate of such issuer.

We respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered, specification of the total number of securities sought in the offer and the extension of the exchange offer on a change in consideration, a change in the amount of securities sought, or a change in the percentage of the class of securities being sought) with respect to PPG's use of the Pricing Mechanism as described above and with respect to PPG's specification of the number of shares of PPG common stock sought in the Exchange Offer in the manner described in this letter. We further note that Paragraph 16 of Schedule A under the Securities Act of 1933, as amended (the "Securities Act"), requires a prospectus for an exchange offer to specify "the price at which it is proposed that the security shall be offered to the public or the method by which such price is computed." For the reasons described in this letter, PPG believes the disclosure in the Prospectus fully defines the method by which the price will be determined as required by paragraph 16 of

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Schedule A. Furthermore, we believe that the Pricing Mechanism is consistent with the protection of investors because it results in a fixed, constant dollar value exchange (subject to the limit on the exchange ratio described above) and provides greater certainty about the ultimate return to investors and absolute certainty about the maximum number of shares of Splitco Common Stock receivable per share of the PPG Common Stock tendered. This approach is the same as the Similar Exchange Offers, which build on other traditionally available pricing structures, including formula-based and “Dutch auction” structures previously approved by the Staff, and provides investors with advantages not available in those offers.

A. Formula-Based Exchange Ratios and Pricing Structures

For various reasons, including to mitigate the disadvantages of fixed-ratio offers and to permit a more current market valuation of the securities involved in an exchange, market participants have sought, and the Staff has granted, relief under the tender offer rules when the exchange ratio is based on a formula using trading data over a specified period (typically ten trading days).⁷ In *Lazard Freres & Co.*, the first of these no-action letters, the Staff nonetheless required that the exchange ratio be set no later than the second full business day preceding the exchange offer expiration. The Staff has extended the relief granted in *Lazard* to other circumstances involving formula-based pricing, but in each case has continued to require that the final consideration be set no later than two trading days prior to the expiration of the exchange offer. For example, the Staff permitted AB Volvo to set the redemption price for Volvo common stock using a formula based on volume-weighted average trading prices of that stock on the Stockholm Stock Exchange on three specified days during a three-week period ending two U.S. trading days before the expiry of the U.S. offer.⁸ Similarly, the Staff permitted TXU Corporation to offer to purchase certain equity-linked securities for a price fixed at least two days prior to the expiration of the exchange offer and indexed to the daily volume weighted average trading price of TXU Corporation’s stock for the ten-day period then ended.⁹

⁷ *Lazard Freres & Co.* (avail. Aug. 11, 1995). See also *BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005); *TXU Corporation* (avail. Sept. 13, 2004); *Epicor Software Corp.* (avail. May 13, 2004); *AB Volvo* (avail. May 16, 1997).

⁸ *AB Volvo* (avail. May 16, 1997).

⁹ *TXU Corporation* (avail. Sept. 13, 2004). See also, e.g., *BBVA Privanza International (Gibraltar) Limited* (avail. Dec. 23, 2005) (permitting BBVA Gibraltar to price a tender offer for preference shares based on a stated fixed spread over yield on a specified benchmark U.S. Treasury security on the second business day immediately preceding the expiration of the tender offer period); *Epicor Software Corp.* (avail. May 13, 2004) (permitting Epicor to determine the magnitude of an offer price adjustment by reference to the average closing price per share of Epicor common stock during the ten trading day period ending two trading days before expiration of the offer).

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Consistent with the Kraft Pricing Mechanism, the Weyerhaeuser Pricing Mechanism and the McDonald's-Chipotle Pricing Mechanism, the Pricing Mechanism uses a "day 20" formula whereby the Averaging Period ends on the last trading day of the Exchange Offer period. This is in contrast to the "day 18" formula used by Lazard, AB Volvo, TXU, P&G and Bristol-Myers whereby the averaging period ended on and included the second trading day preceding the expiration date of the exchange offer, thus providing for a two trading day window between pricing and offer expiration. While "day 18" formula-based exchange ratios provide benefits relative to traditional fixed-ratio offers, the values of both what is sought and what is offered still fluctuate without limit during the last two days of the offer period. During that period, sophisticated investors may take steps, as they would in a traditional fixed-ratio offer, to lock in the value embedded in the exchange ratio, whereas less sophisticated retail investors may lack the know-how or means to do the same. The ability of sophisticated investors, such as market professionals, to extract value during that period has over the years increased in line with the sophistication of trading infrastructure that allows for rapid, program trade execution.

We understand that providing for a two-day window between pricing and offer expiration reflects an effort to balance potentially conflicting considerations: on the one hand, the need for adequate dissemination of information about the absolute consideration being offered to investors and, on the other hand, the desire to minimize the exposure to market risk resulting from the imposition of a time delay between pricing and offer expiration.

In recent years, however, trading markets and investor behavior and expectations have changed dramatically due to the substantially increased penetration of the Internet, online brokerage services and high-speed trading among all classes of investors. We note in particular the following developments that have contributed to investors having immediate access to pricing and other material information:

- Investor trading behavior is now driven largely by free, widely available online quotation sources, readily available online brokerage account execution services (including for small "discount" customers); free, online brokerage account execution services (including for small "discount" customers); and free, online "real-time" financial news.
- Demand by retail investors for automatic, rapid trade execution has become not only more acute, as reflected by the clear success of online trading systems, but is now the basic expectation of investors who are accustomed to real-time quotation and execution.

In today's trading environment, new information is reflected in market prices almost instantaneously as professionals trading in significant volume are able to both access and act on information immediately. This ability did not exist to the same extent at the time of *Lazard*,

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when the Internet was at its inception and electronic markets were only beginning to emerge. Thus, we believe the Pricing Mechanism's "day 20" formula is more appropriate for today's trading environment as opposed to the "day 18" formula adopted in *Lazard*.

For the same reasons, we believe that the ten-day averaging period is not as favorable to investors as that incorporated in the Pricing Mechanism or the Similar Exchange Offers. The underlying policy favoring a longer pricing period, such as a ten-day averaging period, is in principle that it protects investors against potential manipulation and other unusual price movements that could distort the value of consideration offered to investors. A lengthy averaging period, however, increases the likelihood that market-wide fluctuations may influence the calculation and that the prices of the underlying securities at the end of the averaging period will differ significantly from the value ascribed to them by the Pricing Mechanism — a result that could particularly affect less sophisticated investors who decide whether to participate in an exchange offer based on the final values of the stocks involved. The Pricing Mechanism uses more current pricing through a shorter, three-day, averaging period, while still providing protection against the manipulation that could arise using "point in time" pricing, and should thus benefit investors as a whole.

Consistent with the Kraft Pricing Mechanism, the Weyerhaeuser Pricing Mechanism and the McDonald's-Chipotle Pricing Mechanism, the Pricing Mechanism enables investors to consider whether to accept or reject the Exchange Offer based on a fixed dollar value of Splitco Common Stock receivable per dollar of the PPG Common Stock tendered (subject to the upper limit on the Exchange Ratio described above). Although tendering holders will not know prior to expiration of the offer the precise number or dollar value of Splitco Common Stock they will receive per share of the PPG Common Stock tendered (unless the upper limit is triggered), as they would in a formula-based offer using "day 18" pricing, they will know the relative value relationship of the two stocks intended to be provided in the Exchange Offer. The Pricing Mechanism also offers significant advantages to investors in that it:

- minimizes the potential for pricing disparities between the announced ratio and the final ratio in offers using fixed and formula-based exchange ratios;
- is simple to understand, since it focuses on the relative value relationship between two stocks (the central consideration for investors);
- relies on more current information about the value of the stocks in question, since it uses a shorter averaging period, while at the same time incorporating protections against manipulation;
- incorporates communication methods to allow investors to access relevant and up-to-date pricing-related information; and

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- incorporates procedures to permit investors to make last-minute tenders and withdrawals during a period that is consistent with, and in some cases better than, the comparable timeframes addressed by the Staff and, if the upper limit on the exchange ratio is in effect, gives investors two additional trading days during which they may evaluate the Exchange Offer and tender or withdraw their shares.

A review of Commission filings in precedent transactions suggests that smaller investors have participated effectively in offers using market-based pricing and that they would readily understand the simpler and more intuitive Pricing Mechanism. Although they arose in an employee compensation context, the issuer tender offers conducted by Comcast and Microsoft, among others,¹⁰ demonstrate that tens of thousands of individual investors — some with no remaining connection with the issuer — were able to evaluate market-based offers where the exchange ratio was not fixed at the start of the exchange offer. It is noteworthy that neither employees nor former employees can be distinguished from other security holders in either their need for adequate and timely pricing information or their ability to analyze and act on market-based pricing. We also note, based on a review of Commission filings, that the Bristol-Myers Exchange Offer was approximately 1.9-times oversubscribed (269,285,601 shares accepted for exchange out of 499,484,935 shares validly tendered), the Kraft Exchange Offer was approximately 12-times oversubscribed (46,119,899 shares accepted for exchange out of 568,543,287 validly tendered), the P&G Exchange Offer was approximately 12.5-times oversubscribed (38,652,878 shares accepted for exchange out of 484,121,230 shares validly tendered), the Weyerhaeuser Exchange Offer was approximately 4.5-times oversubscribed (25,490,196 shares accepted for exchange out of 114,204,244 shares validly tendered) and the McDonald's-Chipotle Exchange Offer was approximately 14-times oversubscribed (18,628,187 shares accepted for exchange out of 262,183,800 shares validly tendered).

Prior initiatives confirm the Commission's recognition of the significant degree to which technological advances facilitate rapid dissemination of information and widespread access of investors to information via electronic means.¹¹ We believe that the Pricing Mechanism is entirely consistent with the initiatives of the Commission and its Staff to adapt the Commission's

¹⁰ See, e.g., *Comcast Corp.* (avail. Oct. 7, 2004) (permitting transfers of options, more than 85% of which were "out-of-the-money," to a broker as part of an employee compensation mechanism, where the exact compensation to be paid to employees in respect of those options was determined after expiration of the transfer period); *Microsoft Corp.* (avail. Oct. 15, 2003) (similar option transfer program where all of the eligible options were "out-of-the-money").

¹¹ See, e.g., SEC Rel. Nos. 33-8732; 34-54302; IC-27444 (Aug. 11, 2006) (Executive Compensation and Related Person Disclosure) (permitting expanded use of Internet to make certain governance-related disclosures); SEC Rel. Nos. 33-8591; 34-52056; IC 26993; FR-75 (July 19, 2005) (Securities Offering Reform); SEC Rel. Nos. 34-55146; IC-27671 (Mar. 30, 2007) (Internet Availability of Proxy Materials); SEC Rel. No. 34-48745 (Nov. 4, 2003) (approving changes to listing standards to incorporate Internet-based disclosure requirements).

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rules to facilitate — and encourage — capital transactions in the U.S. public market in which the protections of the federal securities laws apply.

The Pricing Mechanism is also consistent with the relief granted in *Lazard* and its progeny in all other material respects: (i) the value relationship between the securities involved is fixed and remains constant during the Exchange Offer (subject to the limit on the exchange ratio described above), such that holders will be able to determine the value receivable on tender of their shares; (ii) the final exchange ratio is based on readily observable average trading prices for securities listed on national securities exchanges over a specified period; (iii) PPG will issue a press release announcing the final exchange ratio promptly following the close of trading on the last trading day prior to the expiration date and will file an amendment to its Schedule TO that day setting forth the final exchange ratio and including the press release as an exhibit, thus allowing investors time for last-minute tenders and withdrawals; and (iv) holders of PPG Common Stock will be provided with a toll-free number for PPG's information agent and a freely-accessible website with trading information relevant to pricing, including (a) indicative exchange ratios, enabling holders to predict whether the final exchange ratio will make participation in the offer economically beneficial for them and (b) the final exchange ratio when it has been publicly announced.

B. The Number of Shares of PPG Common Stock Sought in the Exchange Offer

Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) prohibit an issuer from changing the percentage of the class of securities being sought (provided, that acceptance for payment of an additional amount of the shares not to exceed two percent of outstanding shares shall not be deemed to be an increase in the percentage of the class of securities being sought) unless the exchange offer remains open for at least ten business days from the date the change is announced. As was noted in connection with the exchange offer commenced by Citizens Republic Bancorp, Inc. (the "Citizens Exchange Offer"),¹² this language restricts the way an issuer may amend an exchange offer and although this language does not explicitly dictate any required disclosure, the rule appears to imply that the exchange offer disclosure must define the precise amount of securities sought to be accepted by the issuer in order to determine when a change in the percentage sought would call the rule into play. The Prospectus discloses a maximum number of shares of PPG common stock that PPG is offering to acquire in the Exchange Offer (the "Maximum Amount"), but it also discloses that the actual number of shares of PPG Common Stock that will be accepted if the Exchange Offer is completed will depend on (1) the final exchange ratio, (2) the number of shares of Splitco Common Stock offered and (3) the number of shares of the PPG Common Stock tendered; provided that PPG will only accept a number of shares up to the Maximum Amount. Thus, depending on the outcome of the three factors listed in the preceding sentence,

¹² See *Citizens Republic Bancorp* (avail. Aug. 21, 2009).

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as well as the Maximum Amount, PPG may or may not be able to accept all of the shares of PPG Common Stock validly tendered.¹³ As in the Citizens Exchange Offer, PPG believes that defining the amount of securities PPG may accept in the Exchange Offer as being subject to these three factors, each of which is clearly and unambiguously described in the Prospectus, and the Maximum Amount, is consistent with the regulatory, disclosure and investor protection objectives of Rule 13e-4(f)(1)(ii) and Rule 14e-1(b) and is not coercive or unfair and should be permitted. In this regard, we note:

- The method by which the actual number of shares of PPG common stock that PPG will accept in the Exchange Offer, as well as the Maximum Amount, will be described in detail in the Prospectus and made available to all PPG shareholders on the date of announcement of the Exchange Offer in a simple, easy to understand manner. Assuming PPG does not change that method, we do not believe that the application of that method at expiration is a “change” in the percentage of the securities being sought.
- As mentioned earlier, we believe the disclosure in the Prospectus fully defines the material terms and features of the Exchange Offer as required by Item 4 of Form S-4 under the Securities Act.
- Pursuant to Rule 162 under the Securities Act, PPG will provide withdrawal rights and allow withdrawals until the expiration of the Exchange Offer.
- PPG will announce the final exchange ratio by 4:30 p.m. (New York City time) on the last trading day of the Exchange Offer, which will give PPG shareholders a better sense of the likelihood of proration. After that announcement, PPG shareholders will still have until the expiration of the exchange offer to tender or withdraw their tenders.
- The Kraft Exchange Offer, the P&G Exchange Offer and the Weyerhaeuser Exchange Offer each noted that the number of shares of common stock accepted in the exchange offer would be dependent on the final exchange ratio, the number of shares of the spinco common stock offered and the number of shares of the issuer common stock tendered. In contrast to these exchange offers, the Exchange Offer provides additional certainty by clarifying for PPG shareholders that PPG

¹³ This is similar to the scenario faced in the Citizens Exchange Offer, where, depending on the average VWAP of the subject securities (and the resulting exchange ratios) as well as the percentage of the securities of each class validly tendered, the issuer was faced with the situation where the issuer might or might not have been able to accept 100% of the subject securities of each class validly tendered. See *Citizens Republic Bancorp* (avail. Aug. 21, 2009).

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will only accept tendered shares of PPG Common Stock up to the Maximum Amount.

We recognize the fact that the number of shares accepted in the Exchange Offer is subject to the three factors listed above and the Maximum Amount, which formulation may be viewed as raising issues under Rule 13e-4(d)(1), which requires the offer document to specify the terms of the offer, including the total number of securities sought in the offer. We believe that the disclosure in the Prospectus is consistent with such Rule, principally because the Prospectus clearly discloses the manner in which the number of shares of the PPG Common Stock to be accepted in the Exchange Offer will be determined. The Pricing Mechanism is disclosed in the Prospectus and will be constant throughout the Exchange Offer. Additionally, the manner in which the number of shares of Splitco Common Stock offered to PPG shareholders will be calculated is disclosed in the Prospectus and will not change throughout the Exchange Offer, in that it is equal to the greater of (a) 35,200,000 shares or (b) the product of (i) the number of shares of Georgia Gulf common stock issued and outstanding immediately prior to the effective time of the Merger multiplied by (ii) 1.02020202, subject to adjustment in certain limited circumstances disclosed in the Prospectus. Finally, the Maximum Amount is disclosed in the Prospectus and will be constant throughout the Exchange Offer.

We understand that, pursuant to Rule 13e-4(e)(3), if there is a change in the Pricing Mechanism and/or the Maximum Amount, then such change would be viewed as change in the amount of securities sought, thus requiring that at least ten business days remain in the Exchange Offer period following the announcement of such change.

C. Other Precedents

The Staff also has an established interpretation of its tender offer pricing rules to permit modified Dutch auction tender offers, although these offers do not provide security holders with the final offer price, a specification of the total number of securities sought in the offer, or the number of shares that will be accepted in the offer until offer expiration, subject to certain conditions. We believe that the Pricing Mechanism and the method by which the number of shares of PPG common stock that PPG will accept if the Exchange Offer is completed is consistent with the Staff's position on Dutch auction tender offers and, indeed, provides certain advantages to investors. Like modified Dutch auction tender offers, the Exchange Offer provides for (i) pro rata acceptance with all securities participating equally in prorationing; (ii) withdrawal rights throughout the offer period; (iii) prompt announcement of the final exchange ratio; and (iv) the exchange of all accepted securities at the highest consideration paid to any security holder under the exchange offer.¹⁴ Unlike the Pricing Mechanism, however, Dutch

¹⁴ SEC Rel. No. 33-6653 (July 11, 1986).

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auction pricing provides significantly less visibility to investors about the value that they will receive, since it merely establishes a range of prices at the outset without providing any visibility during the offer as to likely outcomes. Indeed, we believe that this disadvantage of Dutch auction pricing in part led to the need for the relief granted in the case of “day 18” pricing constructs.¹⁵

D. Similarities and Differences from Precedent

1. *Final Exchange Ratio Timing*

Whereas in the exchange offers described above for Lazard, AB Volvo, TXU, P&G and Bristol-Myers, the per-share values of underlying stocks were determined by reference to the daily VWAP of each stock during an averaging period ending on and including the second trading day preceding the expiration date, consistent with the Kraft Pricing Mechanism, the P&G Pricing Mechanism, the Weyerhaeuser Pricing Mechanism and the McDonald’s-Chipotle Pricing Mechanism, the Averaging Period will end on and include the last trading day of the Exchange Offer, thus minimizing any artificially imposed exposure to market risk resulting from the imposition of an arbitrary time delay between pricing and offer expiration.

2. *Representative Pricing*

Consistent with the Kraft Pricing Mechanism, the P&G Pricing Mechanism, the Weyerhaeuser Pricing Mechanism and the McDonald’s-Chipotle Pricing Mechanism, the value of the distributed shares will be determined by reference to the trading data for an acquiring company whereas in the Bristol-Myers Pricing Mechanism, no representative pricing was used to determine the value of the common stock distributed pursuant to the Bristol-Myers Exchange Offer. The Bristol-Myers Exchange Offer did not rely on a representative pricing mechanism due to the fact that the common stock distributed pursuant to the Bristol-Myers Exchange Offer was already listed and traded on the NYSE, thus no representative pricing was required to determine the value of the common stock distributed pursuant to the Bristol-Myers Exchange Offer.

¹⁵ See *Lazard Freres & Co.* (avail. Aug. 11, 1995).

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IV. REQUESTED NO-ACTION RELIEF

Based on the foregoing, we respectfully request that the Staff confirm that it will not recommend that the Commission take enforcement action pursuant to Rules 13e-4(d)(1), 13e-4(e)(3), 13e-4(f)(1)(ii) and 14e-1(b) under the Exchange Act (requiring the specification of consideration offered, the specification of the total number of securities sought in the offer and the extension of the exchange offer on a change in consideration, a change in the amount of securities sought or a change in the percentage of the class of securities being sought) with respect to PPG's use of the Pricing Mechanism as described in this letter and with respect to PPG's specification of the number of shares of PPG common stock sought in the Exchange Offer in the manner described in this letter.

We respectfully request that the Commission issue the requested no-action relief as soon as practicable. If you have any questions or comments with respect to this matter, please call me at (212) 403-1221.

Sincerely,

/s/ Steven A. Rosenblum

Steven A. Rosenblum