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February 1, 2018

Securities Act of 1933
Rule 145(a)(2)

VIA EMAIL AND MAIL

Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549
Attention: Ellie Quarles

Re: Proposed Conversion of Constellium N.V. to a *Societas Europaea* with a registered office in the Netherlands; Securities Act of 1933: Rule 145(a)(2)

Ladies and Gentlemen:

We are writing on behalf of Constellium N.V., a company organized under the laws of the Netherlands, in connection with its proposed conversion from a Dutch public company (*Naamloze Vennootschap*, or "NV") governed by the laws of the Netherlands with its registered office in the Netherlands, to a European company (*Societas Europaea*, or "SE") also governed by the laws of the Netherlands with its registered office in the Netherlands. Constellium N.V.

proposes to undertake such a conversion in connection with and prior to a subsequent transaction to transfer its registered office to France. We request the advice of the Division of Corporation Finance that it will not recommend any enforcement action to the Securities and Exchange Commission (the "Commission") in connection with the foregoing actions in the manner described herein, without registration under the Securities Act of 1933, as amended (the "Securities Act"). Throughout this letter, we refer to Constellium N.V. as the "Company," which term applies without regard to its corporate form.

The Company acknowledges that the proposed conversion to an SE is a transaction subject to the registration requirements of Rule 145(a). 17 C.F.R. 230.145. The Company believes, however, that the proposed transaction is exempt from registration pursuant to Rule 145(a)(2), which exempts from registration any transaction where the sole purpose is to change an issuer's domicile.

I. Description of the Transaction and Rule 145(a) Registration Requirement.

A. *The Transaction: The Conversion and the Transfer.*

The Company is a leader in the design and manufacture of a broad range of innovative rolled and extruded aluminum products, serving primarily the packaging, aerospace and automotive end-markets. The Company is currently organized as a Dutch NV governed by the laws of the Netherlands. In line with the Company's initiatives to reduce costs and simplify its corporate structure, the Company intends to move its registered office to France and to close its registered office in the Netherlands. A Dutch NV is required to have its registered office in the Netherlands pursuant to Dutch law. The Company expects this action to enable it to reduce its corporate cost structure and benefit from additional potential tax savings to the extent that such savings would be possible as a European company governed by the laws of France. To accomplish the foregoing, the Company proposes, first, to convert from an NV into an SE (maintaining its registered office in the Netherlands) and, second, to transfer the registered office of the Company from the Netherlands to France.

First, the Company will convert from an NV subject to Dutch corporate law to an SE subject to Dutch corporate law, which will be effectuated pursuant to the European Council Regulation No. 2157/2001 ("EC 2157"), by executing a deed of conversion, including an amendment of the Company's articles of association (the "Articles") and the registration of the Articles with the Dutch trade register (such actions, taken together, the "Conversion"). In accordance with EC 2157, the Conversion requires approval by the Company's shareholders, and the Company will convene a general shareholders' meeting to seek such approval. The Conversion will not involve any merger. Instead, the Company will convert its corporate form pursuant to EC 2157 without liquidation of the Company or creation of a new legal person. Under EC 2157, the Company is eligible to convert into an SE because the Company has had a subsidiary governed by the laws of another European Economic Area member state (a "Member State") for at least two years.

Second, the Company will transfer its registered office from the Netherlands to France and further amend its Articles by means of a deed of amendment (such actions, taken together, the "Transfer" and, together with the Conversion, the "Transaction"). In accordance with EC 2157, the Company will convene a separate general shareholders' meeting to seek to obtain approval for the Transfer.

Pursuant to EC 2157, the Company is required to hold two general shareholders' meetings in connection with the foregoing approvals. EC 2157 requires that the Conversion and the Transfer be subject to two separate votes, and such votes cannot be cross-conditioned on each other. Prior to each meeting and corresponding vote, the Company will provide such information about the Conversion and the Transfer to its shareholders, as required by EC 2157 and Dutch law. The Company is—as part of the notification—required to publish, *inter alia*, the following information on its website:

(a) the notice convening the general meeting of shareholders, including the place and time of the meeting, and the description of the right to attend the meeting;

(b) the agenda for the meeting and an explanation by the board with respect to the items on the agenda;

(c) any documents/proposals/draft resolutions to be submitted to the general meeting of shareholders (*e.g.*, the conversion or transfer of seat proposal including a proposal to amend the articles of association); and

(d) a form to exercise voting rights in writing and the possibility to issue voting instructions.

Such meetings, at least one of which may coincide with the annual general shareholders' meeting of the Company, are currently expected to be separated by a period of at least two to three months. The Company expects that the Transaction will be completed in approximately six to nine months, depending on multiple factors beyond the Company's control.[1]

[1] For example, certain regulatory matters may impact the timing of the consummation of the Transaction. Prior to the shareholders' meeting to approve the Conversion, the Company is required to oversee the election of a Special Negotiation Body ("SNB"), which represents employee interests in the Company and its subsidiaries. In its sole discretion, the SNB has the right to choose to negotiate with the Company for up to six months as to employee matters upon the Conversion. The conclusion of these negotiations must precede the vote by the shareholders to approve the Conversion. After the Conversion, under EC 2157 and Dutch law, the Company is required to offer creditors and, on the grounds of public interest, Dutch authorities the opportunity to object to the Transfer for a period of 2 months after the announcement of the Transfer but before shareholders vote on the Transfer. As a result of the requirements of EC 2157 and Dutch corporate law and regulatory requirements, the Company is unable to predict accurately the length of time it will take to consummate the Transaction.

B. *Rule 145 registration requirements.*

The Company acknowledges that each of the Conversion and the Transfer is subject to the registration requirements of Rule 145(a). Pursuant to Rule 145, an "offer, offer to sell, offer for sale, or sale" occurs when holders of securities elect "on the basis of what is in substance a new investment decision" whether or not to accept a new security for an existing security. Such transactions must be registered under the Securities Act, unless an exemption applies. An "offer, offer to sell, offer for sale, or sale" is deemed to be involved for purposes of Rule 145 any time that, "pursuant to statutory provisions of the jurisdiction under which such corporation or other person is organized, or pursuant to provisions contained in its certificate of incorporation or similar controlling instruments, or otherwise, there is submitted for the vote or consent of such security holders a plan or agreement for," a reclassification, merger or transfer of assets. The Company acknowledges that each of the Conversion and the Transfer is subject to Rule 145(a)'s registration requirement as consolidation transactions described in Rule 145(a)(2). *See Fresenius Aktiengesellschaft* (available October 10, 2006) (treating a conversion from a German *Aktiengesellschaft* to a European *Societas Europaea* domiciled in Germany as falling within the parameters of Rule 145(a)(2)).

II. Request for No-Action Relief.

The Company is seeking no-action relief from the registration requirements of Rule 145(a) with respect only to the Conversion. The Company acknowledges the requirement to, and intends to, register the Transfer pursuant to Rule 145(a).

The Company requests you advise it that the Staff will recommend that the Commission take no action requiring the registration under the Securities Act of securities exchanged in the Conversion because the Rule 145(a)(2) change of domicile exemption is applicable to the Conversion. The Company represents that it intends to register the Transfer by filing a registration statement on Form F-4 with respect to the Transfer before the second shareholders' general meeting seeking approval for the Transfer.

III. Analysis.

The Company is seeking no-action relief from the registration requirements of Rule 145(a) with respect only to the Conversion under the change of domicile exception to registration provided by Rule 145(a)(2). As discussed below, the rationale underlying Rule 145(a)(2) to except from the registration requirements of Securities Act transactions "effected solely to change an issuer's domicile" has been extended to include intra-national redomiciles outside the United States and, most recently, to changes in corporate form within the same non-U.S. jurisdiction. Notice of Adoption of Rules 145 & 153a, SEC Release No. 5316, Oct. 6, 1972. The Company believes that the Conversion falls within the bounds of the Commission's earlier interpretations of the redomicile exception.

A. *Development of the redomicile exception in Rule 145(a)(2).*

Rule 145(a)(2) provides that an offer to sell shall be deemed involved when an issuer submits for the vote of its shareholders a plan for a statutory merger or consolidation "or similar plan of acquisition" in which their shares will become or be exchanged for securities of any other person, "unless the sole purpose of the transaction is to change an issuer's domicile solely within the United States" (the "redomicile exemption"). In 1999, the Staff expressed the view that, despite the express domestic limitation to "within the United States," transactions changing a foreign issuer's domicile from one political subdivision of a country to another (even if the country is not the United States) likewise should not be treated as a sale that requires registration under the Securities Act. *See* Division of Corporation Finance: Manual of Publicly Available Telephone Interpretations; Supplement, March 1999. The Staff has, accordingly, allowed an issuer to extend the redomicile exemption to a transaction in which an issuer reincorporated from one Canadian province to another province within that same jurisdiction. *See SmarTire Systems, Inc.* (available March 29, 2001). The Company acknowledges that, historically, the Staff has denied that the "redomicile exemption" applies to *international* cross-border transactions, *see MSR Exploration, Ltd.* (available December 30, 1982), such as the Transfer, and therefore limits its request for relief to the Conversion.

In 2006, the Staff revisited the redomicile exception and clarified it further, granting no-action relief in a comparable conversion from a corporation organized under the laws of a Member State into an SE. Fresenius Aktiengesellschaft ("Fresenius"), a German stock corporation organized under the laws of the Federal Republic of Germany, sought to convert from a corporation organized under the laws of Germany to an SE pursuant to EC 2157, the same regulation that the Company proposes to follow to effect the Conversion. *See Fresenius Aktiengesellschaft* (available October 10, 2006). Unlike the Company, however, and as discussed in greater detail below, Fresenius did not propose to transfer its registered office to a different Member State after converting into an SE. The Staff granted Fresenius's request for no-action relief from the registration requirements of Rule 145(a) and, in doing so, noted four of Fresenius's representations as significant: (1) Fresenius would remain in the same jurisdiction (Germany) after the conversion to an SE; (2) the laws of the same European Union Member State (Germany) would continue to apply to Fresenius after the conversion; (3) Fresenius would not change its national jurisdiction or registered office in the conversion; and (4) Fresenius did not intend to change its registered office or seat, and that the conversion to an SE was not an attempt to effect such a change.

B. *The Company requests no-action relief as to the registration requirements with respect to only the Conversion on the express representation that it will file a registration statement with respect to the Transfer.*

In our opinion, the redomicile exemption applies to the Conversion, and the Conversion does not constitute an "offer," "offer to sell," "offer for sale" or "sale" within the meaning of Section 2(a)(3) of the Securities Act. The Staff has granted no-action relief in the past to Fresenius when it conducted the same transaction as the Conversion under European law, except

the precedent conversion was not part of a larger plan to transfer Fresenius's registered office to another Member State after the conversion to an SE. The Company proposes, however, to file a registration statement on Form F-4 with respect to the Transfer before the second shareholders' general meeting seeking approval for the Transfer. The Company believes this proposed approach will allow the Company to satisfy any Staff concerns with respect to requiring the registration of cross-border redomicile transactions while avoiding the wasteful expense of filing multiple registration statements with respect to a single Transaction, part of which replicates exactly a precedent for which the Staff granted no-action relief.

The Conversion satisfies all but the final representation that the Staff cited in granting no-action relief for Fresenius's conversion. First, the Company will remain a public limited liability company and its registered office will remain in the Netherlands after the Conversion. Second, the Company will remain registered with the Dutch Trade Register and remain subject to Dutch law. Third, the Conversion would not change the Company's national jurisdiction or registered office, which will each remain in the Netherlands.

Furthermore, as Fresenius explained with respect to its conversion to an SE in Germany, the Conversion will result in only minor changes to the legal regime governing the Company. There are few differences between a Dutch NV and a Dutch SE (as the Company will be organized after the Conversion) because the rules applicable to an NV and Dutch law in general also apply to the SE domiciled in the Netherlands. Furthermore, few changes will be required to the Company's Articles in order to effect the Conversion from an NV to an SE. The Company does not believe the following differences will materially impact the rights of the shareholders or the governance of the Company.

- *Registered Office*. A Dutch NV cannot transfer its registered office outside the Netherlands. By contrast, pursuant to EC 2157, a Dutch SE[2] can transfer its registered office to another Member State.

- *Governance Structure*. Each of a Dutch NV and a Dutch SE may choose between a two-tier board system and a one-tier board system. The Company will continue its current one-tier system after the Conversion.

- *Governance Code*. The Dutch Corporate Governance Code applies to all listed companies with a registered office in the Netherlands, including Dutch NVs and

[2] An SE, as a European corporate form, is governed by:

(a) EC 2157;

(b) where expressly authorized by EC 2157, by the provisions of its articles of association; or

(c) in the case of matters not regulated by EC 2157 or, where matters are partly regulated by EC 2157, of those aspects on which EC 2157 is silent, by — in general — the provisions of the European Union Member State where the SE has its registered office and its articles of association.

Dutch SEs. Compliance with the Dutch Corporate Governance Code is voluntary, and the Company must either comply or explain why it does not comply with the Dutch Corporate Governance Code.

- *Board of Directors.* The board of directors of each of a Dutch NV and a Dutch SE is collectively responsible for the policy and overall management of the company. In each case, nonexecutive directors are generally assigned the task of supervising the executive directors and providing them with advice. Further, in each case, each director has a duty to act in the corporate interest of the company, which will take into account the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. Any board resolution regarding a significant change in the identity or character of the company would require shareholder approval.

- *Shareholders' Meeting.* There are few differences between a Dutch NV and a Dutch SE as it pertains to shareholder action. Pursuant to EC 2157, amendments to the articles of association of an SE require a majority of two-thirds of the votes cast or, at the option of the Member State, if at least half of the share capital is represented, a simple majority of the votes cast to change such articles of association. Currently, the Company's Articles require a proposal by the board in order for a shareholders' meeting to amend the Articles by a simple majority of the votes cast. Additionally, one or more shareholders representing at least 10% of the issued share capital of a Dutch NV or a Dutch SE may request that a general meeting be held.

The foregoing analysis shows that the rights of shareholders, the governance regime and the governing law applicable to the Company before and after the Conversion will be substantially the same, just as in the Fresenius precedent transaction. The Company, unlike Fresenius, does intend to transfer its registered office to another Member State after the Conversion via the Transfer. The Company proposes to file a registration statement on Form F-4 prior to the general meeting at which the shareholders will be asked to approve the Transfer. Therefore, the Company will satisfy the registration requirements of the Securities Act with respect to the Transfer, the part of the Transaction that would not be exempt from registration under the redomicile exemption.

The Company also believes that filing two registration statements (one for the Conversion and one for the Transfer) would be duplicative, costly and inefficient. First, the Company's shareholders will have sufficient information to evaluate the Transaction as a whole without a registration statement on file prior to the Conversion because, similar to in the United States, pursuant to Dutch law, the Company is required to provide its shareholders with all agenda items, an explanation and all relevant draft documents/resolutions prior to a general meeting. Without a firm intention to effect the Transfer, there would be little point, in the Company's view, of completing the Conversion as a standalone transaction, making it necessary to inform shareholders of the entire Transaction prior to calling the first shareholders' general

meeting to solicit approval for the Conversion. The Company therefore intends to fully disclose to its shareholders prior to the vote on the Conversion the description of the full Transaction and the Company's intent to effect the Transfer as soon as possible after the Conversion. Undergoing a separate registration process with respect to the Conversion would duplicate these disclosure requirements under Dutch law and would not enhance the Company's disclosures or benefit shareholders in any meaningful way.

Second, filing a second registration statement would be costly and inefficient. The Company's proposed registration statement with respect to the Transfer will contain the relevant information related to the Transaction, and a second registration statement would be highly duplicative of the information in the Transfer registration statement and the information provided to shareholders in advance of the shareholders' general meeting with respect to the Conversion. In addition, the process of filing two highly duplicative registration statements would require the Company to expend significant resources in terms of fees, expenses and management resources to provide shareholders with virtually the same public disclosure. Instead, the Company proposes to file a single registration statement prior to the second shareholders' general meeting to approve the Transfer, which is the part of the Transaction that would require registration under the Securities Act.

IV. Conclusion.

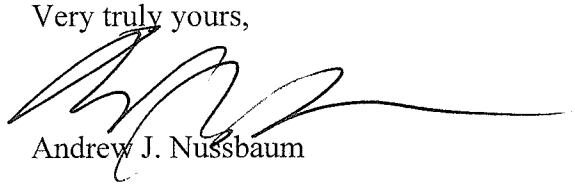
For the foregoing reasons, we request confirmation that the Staff will not recommend that the Commission take any action if the Conversion is consummated in the manner described herein without compliance with the registration requirements of the Securities Act and the Company satisfies the registration requirements of Rule 145(a) with respect to the Transfer by filing a registration statement on Form F-4 prior to the shareholders' general meeting to be held with regard to the Transfer.

If for any reason you do not agree with our conclusions as stated above, we respectfully request the opportunity to discuss by telephone any questions or comments members of the Staff may have regarding our requests contained herein, prior to any written response to this letter.

In accordance with Securities Act Release No. 33-6269, seven copies of this letter are being submitted herewith.

Please do not hesitate to contact me at (212) 403-1269, or my colleague Elina Tetelbaum at (212) 403-1061, with any questions, comments or requests for additional information.

Very truly yours,



Andrew J. Nussbaum

cc: Rina Teran, US Chief Counsel, Chief Securities Counsel & Assistant Corporate Secretary, Constellium

Jeremy Leach, Group General Counsel, Constellium