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Ternium S.A.
Form SC 13G
February 13, 2007

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

SCHEDULE 13G
UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. __) *

Ternium S.A.

(Name of Issuer)

Common Stock, \$1.00 par value per share

(Title of Class of Securities)

880890108

(CUSIP Number)

December 31, 2006

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

[] Rule 13d-1(b)

[] Rule 13d-1(c)

[X] Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

.....
CUSIP NO. 880890108
.....

1. NAMES OF REPORTING PERSONS

ROCCA & PARTNERS S.A.

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BRITISH VIRGIN ISLANDS

5. SOLE VOTING POWER: 0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

6. SHARED VOTING POWER: 1,413,782,421

7. SOLE DISPOSITIVE POWER: 0

8. SHARED DISPOSITIVE POWER: 1,413,782,421

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 1,413,782,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 70.5%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO

.....
CUSIP NO. 880890108
.....

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1. NAMES OF REPORTING PERSONS

SAN FAUSTIN N.V.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

NETHERLANDS ANTILLES

5. SOLE VOTING POWER: 1

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

6. SHARED VOTING POWER: 1,413,782,420

7. SOLE DISPOSITIVE POWER: 1

8. SHARED DISPOSITIVE POWER: 1,413,782,420

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,413,782,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 70.5%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO

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CUSIP NO. 880890108
.....

1. NAMES OF REPORTING PERSONS

I.I.I. INDUSTRIAL INVESTMENTS INC.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

CAYMAN ISLANDS

5. SOLE VOTING POWER: 224,586,451

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

6. SHARED VOTING POWER: 1,189,195,970

7. SOLE DISPOSITIVE POWER: 224,586,451

8. SHARED DISPOSITIVE POWER: 1,189,195,970

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 1,413,782,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 70.5%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO

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.....
CUSIP NO. 880890108
.....

1. NAMES OF REPORTING PERSONS

INVERSORA SIDERURGICA LIMITED

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

GIBRALTAR

5. SOLE VOTING POWER: 959,482,775

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

.....
6. SHARED VOTING POWER: 454,299,646

.....
7. SOLE DISPOSITIVE POWER: 959,482,775

.....
8. SHARED DISPOSITIVE POWER: 454,299,646

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 1,413,782,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 70.5%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO

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.....
CUSIP NO. 880890108
.....

1. NAMES OF REPORTING PERSONS

TENARIS S.A.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

00-0000000

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) []

(b) []

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

GRAND DUCHY OF LUXEMBOURG

5. SOLE VOTING POWER: 229,713,194

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH:

6. SHARED VOTING POWER: 1,184,069,227

7. SOLE DISPOSITIVE POWER: 229,713,194

8. SHARED DISPOSITIVE POWER: 1,184,069,227

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING
PERSON: 1,413,782,421

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES (SEE INSTRUCTIONS)

[]

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 70.5%

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12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS): CO

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Item 1.

(a) Name of Issuer:

Ternium S.A.

(b) Address of Issuer's Principal Executive Offices:

46A, avenue John F. Kennedy
L-1855 Luxembourg

Item 2.

(a) Name of Person Filing:

Rocca & Partners S.A.
San Faustin N.V.
I.I.I. Industrial Investments Inc.
Inversora Siderurgica Limited
Tenaris S.A.

(b) Address of Principal Business Office or, if none, Residence:

Rocca & Partners S.A.
Vanterpool Plaza, 2nd Floor,
Wickhams Cay I, Road Town, Tortola
British Virgin Islands

San Faustin N.V.
Berg Arrarat 1
Curacao
Netherlands Antilles

I.I.I. Industrial Investments Inc.
69 Dr. Roy's Drive,
Georgetown, Grand Cayman
Cayman Islands

Inversora Siderurgica Limited
57/63 Line Wall Road,
Gibraltar

Tenaris S.A.
46A, Avenue John F. Kennedy,
L-1855 Luxembourg,
Grand Duchy of Luxembourg

Citizenship:

See item 4 on page 2
See item 4 on page 3
See item 4 on page 4
See item 4 on page 5
See item 4 on page 6

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(c) Title of Class of Securities:
Common Stock, \$1.00 par value per share

(d) CUSIP Number:
880890108

Item 3. If this statement is filed pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: (Not Applicable)

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See item 9 on page 2
See item 9 on page 3
See item 9 on page 4
See item 9 on page 5
See item 9 on page 6

(b) Percent of class:

See item 11 on page 2
See item 11 on page 3
See item 11 on page 4
See item 11 on page 5
See item 11 on page 6

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

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See item 5 on page 2
See item 5 on page 3
See item 5 on page 4
See item 5 on page 5
See item 5 on page 6

(ii) Shared power to vote or to direct the vote:

See item 6 on page 2
See item 6 on page 3
See item 6 on page 4
See item 6 on page 5
See item 6 on page 6

(iii) Sole power to dispose or to direct the disposition of:

See item 7 on page 2
See item 7 on page 3
See item 7 on page 4
See item 7 on page 5
See item 7 on page 6

(iv) Shared power to dispose or to direct the disposition of:

See item 8 on page 2
See item 8 on page 3
See item 8 on page 4
See item 8 on page 5
See item 8 on page 6

Rocca & Partners S.A. controls a significant portion of the voting power of San Faustin N.V. and has the ability to influence matters affecting, or submitted to a vote of the shareholders of, San Faustin N.V., such as the election of directors, the approval of certain corporate transactions and other matters concerning the company's policies. I.I.I. Industrial Investments Inc. is a wholly owned subsidiary of San Faustin N.V. Inversora Siderurgica Limited is a wholly owned subsidiary of I.I.I. Industrial Investments Inc. I.I.I. Industrial Investments Inc. holds 60.45% of the shares of Tenaris S.A.

There are no controlling shareholders for Rocca & Partners S.A.

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [].

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

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Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I, Fernando Mantilla, attorney duly authorized by ROCCA & PARTNERS S.A. to sign this statement, certify that the information set forth in this Schedule 13G is true, complete and correct.

Pursuant to Rule 13d-1(k)(1), the undersigned joins in the filing of this Schedule 13G on his own behalf and on behalf of SAN FAUSTIN N.V., I.I.I. INDUSTRIAL INVESTMENTS INC., INVERSORA SIDERURGICA LIMITED and TENARIS S.A.

February 12, 2007

/s/ Fernando R. Mantilla

Fernando R. Mantilla
Attorney-in-fact

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I, Fernando Mantilla, attorney duly authorized by SAN FAUSTIN N.V. to sign this statement, certify that the information set forth in this Schedule 13G is true, complete and correct.

Pursuant to Rule 13d - 1(k)(1), the undersigned joins in the filing of this Schedule 13G on his own behalf and on behalf of ROCCA & PARTNERS S.A., I.I.I. INDUSTRIAL INVESTMENTS INC., INVERSORA SIDERURGICA LIMITED and TENARIS S.A.

February 12, 2007

/s/ Fernando R. Mantilla

Fernando R. Mantilla
Attorney-in-fact

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I, Fernando Mantilla, attorney duly authorized by I.I.I. INDUSTRIAL INVESTMENTS INC. to sign this statement, certify that the information set forth in this Schedule 13G is true, complete and correct.

Pursuant to Rule 13d-1(k)(1), the undersigned joins in the filing of this Schedule 13G on his own behalf and on behalf of ROCCA & PARTNERS S.A., SAN FAUSTIN N.V., INVERSORA SIDERURGICA LIMITED and TENARIS S.A.

February 12, 2007

/s/ Fernando R. Mantilla

Fernando R. Mantilla
Attorney-in-fact

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I, Fernando Mantilla, attorney duly authorized by INVERSORA SIDERURGICA LIMITED to sign this statement, certify that the information set forth in this Schedule 13G is true, complete and correct.

Pursuant to Rule 13d-1(k)(1), the undersigned joins in the filing of this Schedule 13G on his own behalf and on behalf of ROCCA & PARTNERS S.A., SAN FAUSTIN N.V., I.I.I. INDUSTRIAL INVESTMENTS INC. and TENARIS S.A.

February 12, 2007

/s/ Fernando R. Mantilla

Fernando R. Mantilla
Attorney-in-fact

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I, Fernando Mantilla, attorney duly authorized by TENARIS S.A. to sign this statement, certify that the information set forth in this Schedule 13G is true, complete and correct.

Pursuant to Rule 13d -1(k)(1), the undersigned joins in the filing of this Schedule 13G on his own behalf and on behalf of ROCCA & PARTNERS S.A., SAN FAUSTIN N.V., I.I.I. INDUSTRIAL INVESTMENTS INC. and INVERSORA SIDERURGICA LIMITED.

February 12, 2007

/s/ Fernando R. Mantilla

Fernando R. Mantilla
Attorney-in-fact

EXHIBIT INDEX

Exhibit	Description
A	Power of Attorney for Rocca & Partners S.A., dated December 22nd, 2006.
B	Power of Attorney for San Faustin N.V., dated December 22nd, 2006.
C	Power of Attorney for I.I.I. Industrial Investments Inc., dated December 22nd, 2006.
D	Power of Attorney for Inversora Siderurgica Limited, dated December 22nd, 2006.
E	Power of Attorney for Tenaris S.A., dated December 22nd, 2006.

EXHIBIT A

[LETTERHEAD OF ROCCA & PARTNERS S.A.]

POWER OF ATTORNEY

The undersigned, Gianfelice Rocca, President of ROCCA & PARTNERS S.A., a company organized under the laws of the British Virgin Islands, hereby constitutes and appoints Carlos Manuel Franck, Fernando Ricardo Mantilla and Carlos Enrique Zandona, and each of them, as attorneys or attorney of the undersigned with full power of substitution and resubstitution, to sign on its behalf a Statement on Schedule 13G relating to the Common Stock, of TERNIUM S.A., including any agreements attached as exhibits thereto, and to sign any or all amendments to such Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys or attorney, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, hereby ratifying and confirming all that said attorneys or attorney, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By: /s/ Gianfelice Rocca

Gianfelice Rocca
President

Dated: December 22nd, 2006

EXHIBIT B

[LETTERHEAD OF SAN FAUSTIN N.V.]

POWER OF ATTORNEY

The undersigned, Roberto Bonatti, President of SAN FAUSTIN N.V., a company organized under the laws of Curacao, hereby constitutes and appoints Carlos Manuel Franck, Fernando Ricardo Mantilla and Carlos Enrique Zandona, and each of them, as attorneys or attorney of the undersigned with full power of

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substitution and resubstitution, to sign on its behalf a Statement on Schedule 13G relating to the Common Stock, of TERNIUM S.A., including any agreements attached as exhibits thereto, and to sign any or all amendments to such Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys or attorney, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, hereby ratifying and confirming all that said attorneys or attorney, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By: /s/ Roberto Bonatti

Roberto Bonatti
President

Dated: December 22nd, 2006

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EXHIBIT C

[LETTERHEAD OF I.I.I. INDUSTRIAL INVESTMENTS INC.]

POWER OF ATTORNEY

The undersigned, Paolo Rocca, President of I.I.I. INDUSTRIAL INVESTMENTS Inc., a company organized under the laws of the Cayman Islands, hereby constitutes and appoints Carlos Manuel Franck, Fernando Ricardo Mantilla and Carlos Enrique Zandona, and each of them, as attorneys or attorney of the undersigned with full power of substitution and resubstitution, to sign on its behalf a Statement on Schedule 13G relating to the Common Stock, of TERNIUM S.A., including any agreements attached as exhibits thereto, and to sign any or all amendments to such Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys or attorney, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, hereby ratifying and confirming all that said attorneys or attorney, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By: /s/ Paolo Rocca

Paolo Rocca
President

Dated: December 22nd, 2006

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EXHIBIT D

[LETTERHEAD OF INVERSORA SIDERURGICA LIMITED]

POWER OF ATTORNEY

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The undersigned, Umberto Bocchini, Director of INVERSORA SIDERURGICA LIMITED, a company organized under the laws of Gibraltar, hereby constitutes and appoints Carlos Manuel Franck, Fernando Ricardo Mantilla and Carlos Enrique Zandona, and each of them, as attorneys or attorney of the undersigned with full power of substitution and resubstitution, to sign on its behalf a Statement on Schedule 13G relating to the Common Stock, of TERNIUM S.A., including any agreements attached as exhibits thereto, and to sign any or all amendments to such Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys or attorney, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, hereby ratifying and confirming all that said attorneys or attorney, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By: /s/ Umberto Bocchini

Umberto Bocchini
Director

Dated: December 22nd, 2006

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EXHIBIT E

[LETTERHEAD OF TENARIS S.A.]

POWER OF ATTORNEY

The undersigned, Paolo Rocca, Chief Executive Officer of TENARIS S.A., a company organized under the laws of Luxembourg, hereby constitutes and appoints Carlos Manuel Franck, Fernando Ricardo Mantilla and Carlos Enrique Zandona, and each of them, as attorneys or attorney of the undersigned with full power of substitution and resubstitution, to sign on its behalf a Statement on Schedule 13G relating to the Common Stock, of TERNIUM S.A., including any agreements attached as exhibits thereto, and to sign any or all amendments to such Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys or attorney, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, hereby ratifying and confirming all that said attorneys or attorney, or any of them or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

By: /s/ Paolo Rocca

Paolo Rocca
Chief Executive Officer

Dated: December 22nd, 2006

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