



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

DIVISION OF
MARKET REGULATION

March 2, 2007

Jeffrey M. Oakes
Davis Polk & Wardwell
99 Gresham Street
London EC2V 7NG
England

Re: Cash Tender Offer by Sulzer AG for the Ordinary Shares of Bodycote
International plc
TP No. 07-48

Dear Mr. Oakes:

In your letter dated March 2, 2007, as supplemented by conversations with the staff of the Division of Market Regulation ("Division"), you request exemptive relief from Rule 14e-5 under the Securities Exchange Act of 1934 ("Exchange Act") in connection with purchases and arrangements to purchase shares of Bodycote International plc by Sulzer AG and certain persons acting on its behalf following public announcement of the tender offer for the Ordinary Shares of Bodycote International plc.

As you note in your letter, the Securities and Exchange Commission ("Commission") has granted relief on numerous occasions, similar to that requested by you on behalf of Sulzer AG, with respect to other purchases and arrangements to purchase subject securities or related securities in accordance with local law during a tender offer.¹

Rule 14e-5 under the Exchange Act prohibits a covered person from directly or indirectly purchasing or arranging to purchase subject securities or any related securities except as part of the tender offer. This prohibition applies from the time the tender offer is publicly announced until it expires. Rule 14e-5 defines a covered person as (i) the offeror and its affiliates, (ii) the offeror's dealer-manager and its affiliates, (iii) any advisors to the parties described in (i) and (ii) above whose compensation is dependent on the completion of the offer and (iv) any person acting, directly or indirectly, in concert with any of the foregoing in connection with any purchase or arrangement to purchase any subject securities or any related securities.

¹ Rule 14e-5 does not explicitly include the term "exchange offer" as former Rule 10b-13 did because in Regulation 14E the term "tender offer" includes offers to exchange securities for cash and/or securities. The terms "subject securities" and "related securities" are defined in Rule 14e-5(c).

