

TENARIS SA  
Form SC 13G  
January 11, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13G**

Under the Securities Exchange Act of 1934  
(Amendment No.)\*

**Tenaris ADR**

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(Name of Issuer)

**American Depository Receipt**

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(Title of Class of Securities)

**88031M109**

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(CUSIP Number)

**December 31, 2011**

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(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)
- 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 Instructions).

CUSIP No.: 88031M109

1                      NAME OF REPORTING PERSON  
                            Aberdeen Asset Management PLC

I.R.S. IDENTIFICATION NO. OF

ABOVE PERSON (ENTITIES ONLY)  
Aberdeen Asset Management PLC

2 CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF  
ORGANIZATION

Aberdeen, Scotland

NUMBER OF SHARES 5 SOLE VOTING POWER  
40,921,704

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER  
REPORTING PERSON WITH

7 SOLE DISPOSITIVE POWER  
13,190,463

8 SHARED DISPOSITIVE POWER

9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

54,112,167

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

11 PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

9.17%

12 TYPE OF REPORTING PERSON

IA

CUSIP No.: 88031M109

ITEM 1(a). NAME OF  
ISSUER:

Tenaris ADR

ADDRESS OF  
ISSUER'S

ITEM 1(b). PRINCIPAL  
EXECUTIVE  
OFFICES:

46a, Avenue  
John F Kennedy  
L-1855  
Luxembourg,  
Luxembourg

ITEM 2(a). NAME OF  
PERSON  
FILING:

Aberdeen Asset  
Management  
PLC

ITEM 2(b). ADDRESS OF  
PRINCIPAL  
BUSINESS  
OFFICE OR, IF  
NONE,  
RESIDENCE:

10 Queens  
Terrace  
Aberdeen,  
Scotland

ITEM 2(c). CITIZENSHIP:

Aberdeen,  
Scotland

ITEM 2(d). TITLE OF  
CLASS OF  
SECURITIES:

American  
Depository  
Receipt

ITEM 2(e). CUSIP  
NUMBER:

88031M109

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SECTION 240.13d-1(b), or 13d-2(b) or (c) CHECK  
WHETHER THE PERSON FILING IS A:

- (a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78c);
- (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 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h)

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- A savings associations 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)  A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J);
- (k)  Group, in accordance with 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with 240.13d1(b)(1)(ii)(J), please specify the type of institution:

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:

54,112,167

- (b) Percent of class:

9.17%

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

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

40,921,704

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

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

13,190,463

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

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 .

ITEM 6. OWNERSHIP OF  
MORE THAN FIVE  
PERCENT ON  
BEHALF OF  
ANOTHER  
PERSON:

IDENTIFICATION  
AND  
CLASSIFICATION  
OF THE  
SUBSIDIARY  
ITEM 7. WHICH ACQUIRED  
THE SECURITY  
BEING REPORTED  
ON BY THE  
PARENT HOLDING  
COMPANY:

IDENTIFICATION  
AND  
ITEM 8. CLASSIFICATION  
OF MEMBERS OF  
THE GROUP:

NOTICE OF  
ITEM 9. DISSOLUTION OF  
GROUP:

ITEM 10. CERTIFICATION:  
By signing below I  
certify that, to the  
best of my knowledge  
and belief, the  
securities referred to  
above were not  
acquired and are not  
held for the purpose  
of or with the effect  
of changing or  
influencing the  
control of the issuer  
of the securities and  
were not acquired and  
are not held in  
connection with or as  
a participant in any  
transaction having  
that purpose or effect.

## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SIGNATURE

January 10, 2012

Date

Aberdeen Asset Management PLC

/s/ Aileen Strachan

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Signature

Aileen Strachan, CCO - Adviser

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Name/Title

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).