



ULTRAPAR HOLDINGS INC.

TABLE OF CONTENTS

ITEM

1. Material Event - Ultrapar
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ULTRAPAR PARTICIPAÇÕES S.A.	COMPANHIA BRASILEIRA DE
Publicly Traded Company	PETRÓLEO IPIRANGA
CNPJ/MF Nº 33.256.439/0001-39	Publicly traded company
NIRE 35.300.109.724	CNPJ/MF nº 33.069.766/0001-81

MATERIAL NOTICE

Response to NOTICE/CVM/SRE/GER-1/Nº 1703/2007 (“*CVM Notice 1703*”)

Ultrapar Participações S.A. (“Ultrapar”) and Companhia Brasileira de Petróleo Ipiranga (“CBPI”), under the terms of CVM Instruction No. 358, and with reference to the Material Notice published on September 17, 2007, hereby announce the following:

Ultrapar respectfully maintains its technical opinion that the price of R\$ 58.10 per common share corresponds to 80% of the value effectively agreed with the controlling shareholders of CBPI, this price exactly reflecting the negotiation between the parties involved in the transaction and these same parties’ opinion with regard to the value of the premium for direct and indirect control attributed to the common shares of the companies that are the object of the tender offer.

However, in light of its obligation related to the acquisition process of Ipiranga Group and focusing on not delaying the payment to the minority common shareholders of CBPI, Ultrapar has decided that it is not convenient to appeal with the CVM Committee and will therefore adopt the price of R\$ 64.43 per common share issued by CBPI for the mandatory tag along tender offer as a result of sale of control of this company, so meeting the requirements contained in “*CVM Notice 1703*”.

October 01, 2007

André Covre
Chief Financial and Investor Relations
Officer
Ultrapar Participações S.A.

Sérgio Roberto Weyne Ferreira da Costa
Investor Relations Officer
**Companhia Brasileira de Petróleo
Ipiranga**

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ULTRAPAR HOLDINGS INC.

Date: October 2, 2007

By: /s/ Andre Covre

Name: Andre Covre

Title: Chief Financial and Investor Relations Officer

(Material Notice -- Ultrapar)
