

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the month of February, 2017

Commission File Number: 001-12102

YPF Sociedad Anónima

(Exact name of registrant as specified in its charter)

Macacha Güemes 515

C1106BKK Buenos Aires, Argentina

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form
_____ 40-F _____

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes _____ No _____

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes _____ No _____

ITEM

- 1 Translation of letter to the Buenos Aires Stock Exchange dated February 23, 2017
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TRANSLATION

Autonomous City of Buenos Aires, February 23, 2017

To the
Bolsa de Comercio de Buenos Aires
(Buenos Aires Stock Exchange)

Re: YPF S.A. enters into an agreement with O&G Developments Ltd. S.A., an affiliate of Shell

Dear Sirs:

The purpose of this letter is to comply with the requirements of Article 23 of Chapter VII of the Buenos Aires Stock Exchange Regulations.

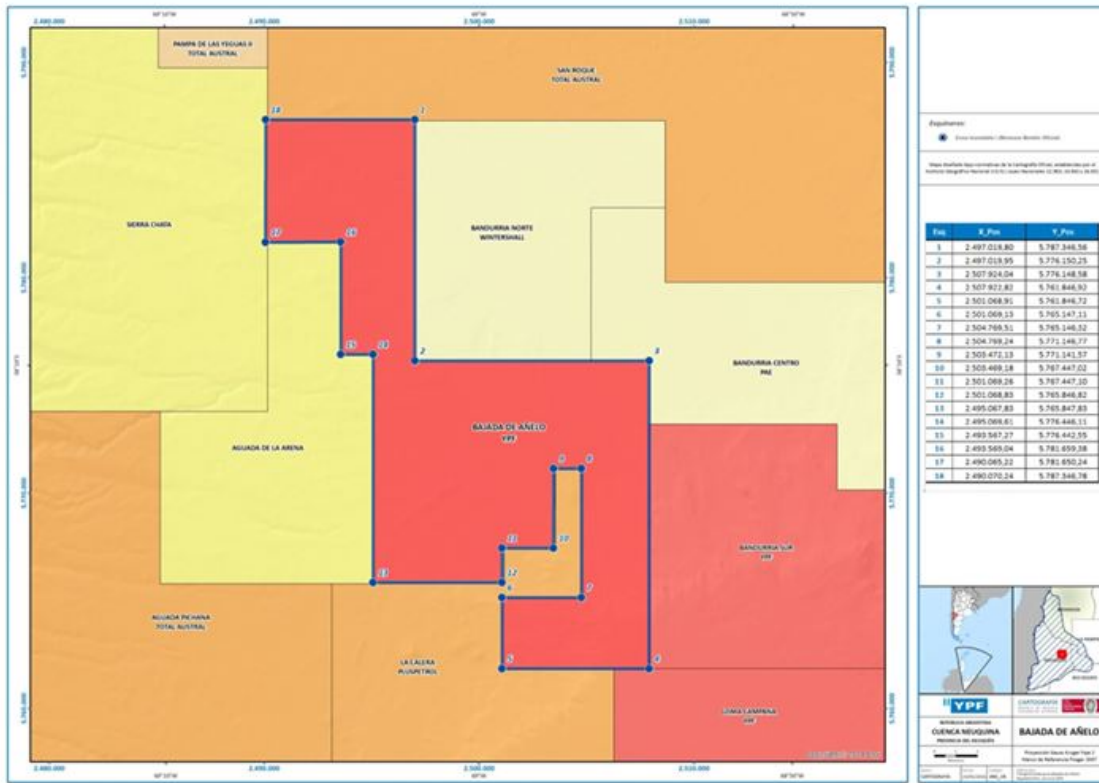
In that regard, please be informed that YPF S.A. ("YPF") and O&G Developments Ltd. S.A. ("O&G"), an affiliate of Shell Compañía Argentina de Petróleo S.A., executed an agreement (the "Agreement") on the date hereof, through which YPF and O&G agreed on the principal terms and conditions for the joint development of a shale oil and shale gas pilot in two phases, for a joint investment amount of USD 305.8 million plus VAT, in the Bajada de Añelo area in the province of Neuquén (please see attached map), of which O&G will contribute 97.6% and YPF will contribute 2.4%. O&G will be the operator of the area.

The Agreement provides for a period of exclusivity for the negotiation and execution of definitive agreements. Once definitive agreements have been signed and certain conditions precedent have been fulfilled, including the relevant regulatory approval of the province of Neuquén authorities, the execution of the project will begin, through which O&G would acquire a 50% participating interest in the exploitation concession that covers an area of 204 km².

Yours faithfully,

Diego Celaá
Market Relations Officer
YPF S.A.

Bajada de Añelo



SIGNATURE

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.

Date: February 24, 2017

YPF Sociedad Anónima

By: /s/ Diego Celaá

Name: Diego Celaá

Title: Market Relations Officer