

IRSA INVESTMENTS & REPRESENTATIONS INC

Form 6-K

October 11, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

PURSUANT TO RULE 13a-16 OR 15b-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

For the month of October, 2006

Irsa Inversiones y Representaciones Sociedad Anónima

(Exact name of Registrant as specified in its charter)

Irsa Investments and Representations Inc.

(Translation of registrant's name into English)

Republic of Argentina

(Jurisdiction of incorporation or organization)

Bolivar 108

(C1066AAB)

Buenos Aires, Argentina

(Address of principal executive offices)

Form 20-F T Form 40-F

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Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____ No T

IRSA INVERSIONES Y REPRESENTACIONES SOCIEDAD ANÓNIMA

(THE COMPANY)

REPORT ON FORM 6-K

Attached is an English translation of the summary of the letter dated October 4, 2006 filed by the Company with the *Comisión Nacional de Valores*:

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By letter dated October 4, 2006, the Company reported the acquisition of 26,083,596 Class B ordinary shares face value Ps. 1, with one vote per share, of Palermo Invest S.A. from GSEM/AP Holdings, LP for a total amount of US\$18 million, to be paid as specified below:

- (i) On execution of the agreement, the amount of US\$9,000,000;
- (ii) on October 4, 2007 the amount of US\$3,000,000;
- (iii) on October 4, 2008 the amount of US\$3,000,000; and
- (iv) on October 4, 2009 the amount of US\$3,000,000.

SIGNATURES

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

IRSA Inversiones y Representaciones Sociedad Anónima

By: /S/ Saúl Zang

Name: Saúl Zang

Title: Second Vice Chairman of the Board of Directors

Dated: October 4, 2006