

SANOFI-AVENTIS
Form 11-K
June 27, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11- K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

or

- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)**

For the transition period from to

Commission file number 1-18378

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

sanofi-aventis Puerto Rico Savings Plan

55 Corporate Drive

Bridgewater, NJ 08807-5925

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SANOFI-AVENTIS

174 AVENUE DE FRANCE

Paris, France 75013

sanofi-aventis Puerto Rico Savings Plan

Financial Statements
and Supplemental Schedule

December 31, 2007 and 2006

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Report of Independent Registered Public Accounting Firm

To the Pension Committee of the
sanofi-aventis Puerto Rico Savings Plan

We have audited the accompanying statements of net assets available for benefits of the sanofi-aventis Puerto Rico Savings Plan as of December 31, 2007 and 2006, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 and 2006, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2007 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/Ernst & Young LLP

Iselin, New Jersey

June 24, 2008

sanofi-aventis Puerto Rico Savings Plan

Statements of Net Assets Available for Benefits

| | December 31 | |
|--|----------------------|----------------------|
| | 2007 | 2006 |
| Assets | | |
| Investment at fair value: | | |
| Investment in Master Trust | \$ 5,666,574 | \$ 5,915,174 |
| Mutual funds | 8,236,951 | 6,558,255 |
| Common and commingled trusts | 535,318 | 470,697 |
| Participant loans | 755,935 | 732,012 |
| | 15,194,778 | 13,676,138 |
| Income receivable | 10,308 | 6,892 |
| Contributions receivable employee | 98,138 | 25,879 |
| Contributions receivable employer | 89,403 | 28,194 |
| | 197,849 | 60,965 |
| Total assets | 15,392,627 | 13,737,103 |
| Liabilities | | |
| Accrued expenses | 493 | 510 |
| Net assets available for benefits, at fair value | 15,392,134 | 13,736,593 |
| Adjustment from fair value to contract value for fully benefit responsive investment contracts | 4,400 | 72,812 |
| Net assets available for benefits | \$ 15,396,534 | \$ 13,809,405 |

sanofi-aventis Puerto Rico Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended

| | December 31 | |
|--|----------------------|----------------------|
| | 2007 | 2006 |
| Additions: | | |
| Contributions: | | |
| Employee | \$ 581,744 | \$ 655,071 |
| Employer | 679,134 | 637,907 |
| Investment income: | | |
| Interest and dividends | 416,025 | 253,625 |
| Net appreciation in the fair value of investments (Note 3) | 91,508 | 689,764 |
| Net investment income from Master Trust (Note 4) | 238,001 | 513,866 |
| Transfers from other plans | 541,000 | 1,870,519 |
| Total additions | 2,547,412 | 4,620,752 |
| Deductions: | | |
| Distributions | 954,287 | 3,760,831 |
| Fees and administrative expenses | 5,996 | 6,937 |
| Total deductions | 960,283 | 3,767,768 |
| Increase in net assets available for benefits | 1,587,129 | 852,984 |
| Net assets available for benefits, beginning of the year | 13,809,405 | 12,956,421 |
| Net assets available for benefits, end of the year | \$ 15,396,534 | \$ 13,809,405 |

sanofi-aventis Puerto Rico Savings Plan

Notes to Financial Statements

December 31, 2007

1. Summary of Significant Plan Provisions

On January 1, 2006, the assets of Puerto Rican participants of the Sanofi-Synthelabo Group Savings Plan (the Sanofi Savings Plan) were transferred into Aventis Pharmaceuticals Puerto Rico Savings Plan. The plan was renamed the sanofi-aventis Puerto Rico Savings Plan (the Plan). The new plan was redesigned to align the benefit received by the Puerto Rican plan participants of the Sanofi Savings Plan to equal those received by the Plan participants.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Plan Description

The Plan is a defined contribution plan that covers substantially all the employees of Aventis Pharmaceuticals Puerto Rico Inc., Aventis Pharma Inc. (Puerto Rico) (collectively Aventis Pharmaceuticals Puerto Rico) and Puerto Rican participants covered under former Sanofi Savings Plan as they meet the prescribed eligibility requirements. All employees are eligible to participate in the Plan beginning on the first day of employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Master Trust

Effective January 1, 2001, Aventis Pharmaceuticals Inc., Hoescht Marion Roussel Puerto Rico, Inc. (subsequently known as Aventis Pharmaceuticals Puerto Rico Inc.) and T. Rowe Price Trust Company (the Trustee) entered into a Master Trust Agreement (Master Trust) to serve as a funding vehicle for certain commingled assets of the Plan and the sanofi-aventis U.S. Savings Plan (the US Savings Plan). The Trust Agreement was amended by adding the Sanofi Savings Plan and sanofi-aventis Hourly Savings Plan (the Hourly Savings Plan) under the Trust Agreement effective December 16, 2005. Accordingly, certain assets of the Plan are maintained, for investment purposes only, on a commingled basis with the assets of the US Savings Plan as well as the Hourly Savings Plan. Neither plan has any interest in the specific assets of the Master Trust, but maintain beneficial interests in such assets. The portion of assets, net earnings, gains and/or losses and administrative expenses allocable to each plan is based upon the relationship of the Plan's beneficial interest in the Master Trust to the total beneficial interest of all plans in the Master Trust (see Note 4).

sanofi-aventis Puerto Rico Savings Plan

Notes to Financial Statements (continued)

1. Summary of Significant Plan Provisions (continued)

Trustee and Recordkeeper

Banco Popular is the Plan's trustee (the Trustee). T Rowe Price Company is the trustee for the Master Trust. T. Rowe Price Retirement Plan Services Inc. is the Plan's recordkeeper (see Note 6).

Plan Administration

The sanofi-aventis Retirement Administrative Committee (the Committee), as appointed by the Company's Pension Committee, is responsible for the general administration of the Plan. The Company also maintains trust funds as a part of the Plan to hold the assets of the Plan. The Board of Directors has appointed a Trustee with responsibility for the administration of the Trust Agreement and the management of the assets. The Trustee also administered the payment of interest and principal on the bonds, which are reimbursed to the Trustee through contributions, as determined by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances. Forfeited balances of terminated participants' nonvested accounts are used to reduce future company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Contributions

The Plan provides that participants may make elective contributions, which allows participants to save up to 10% of their eligible pay for 2007 and 2006 in whole percentages (up to the allowable IRC annual maximum \$8,000 for 2007 and 2006) on a pre-tax basis, pursuant to Internal Revenue Code (IRC) Section 401(k) and in accordance with Puerto Rico law. After tax contributions of up to 70% are also

available.

