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As filed with the Securities and Exchange Commission on October 7, 2005.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 20-F

(Mark One)

o **Registration statement pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934**

ý **Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the fiscal year ended December 31, 2003

o **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission File No. 001-12142

PETRÓLEOS DE VENEZUELA, S.A.

(Exact Name of Registrant as Specified in Its Charter)

Venezuelan National Petroleum Company
(Translation of Registrant s Name into English)

Bolivarian Republic of Venezuela
(Jurisdiction of Incorporation or Organization)

Avenida Libertador, La Campiña, Apdo. 169, Caracas 1010-A, Venezuela
(Address of Principal Executive Offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act: **None.**

Securities registered or to be registered pursuant to Section 12(g) of the Act: **None.**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

PDVSA Finance Ltd. 6.650% Notes due 2006	PDVSA Finance Ltd. 9.375% Notes due 2007
PDVSA Finance Ltd. 6.800% Notes due 2008	PDVSA Finance Ltd. 9.750% Notes due 2010
PDVSA Finance Ltd. 8.500% Notes due 2012	PDVSA Finance Ltd. 7.400% Notes due 2016
PDVSA Finance Ltd. 9.950% Notes due 2020	PDVSA Finance Ltd. 7.500% Notes due 2028

Indicate the number of outstanding shares of each of the issuer s classes of capital or common stock as of the close of the period covered by the annual report: 51,204 shares of the common stock of PETRÓLEOS DE VENEZUELA, S.A. were outstanding as of December 31, 2003.

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes o No ý

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 o Item 18 ý

If this is an annual report, indicate check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). which financial statement item the registrant has elected to follow.

Yes o No ý

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

With respect to our obligations as co-registrant of PDVSA Finance Ltd. s 6.650% Notes due 2006, 9.375% Notes due 2007, 6.800% Notes due 2008, 9.750% Notes due 2010, 8.500% Notes due 2012, 7.400% Notes due 2016, 9.950% Notes due 2020 and 7.500% Notes due 2028 (collectively, the PDVSA Finance Notes), PDVSA Finance Ltd. s annual report on Form 20-F for the year ended December 31, 2003, as first filed with the U.S. Securities and Exchange Commission (Commission file No. 333-09678) on October 7, 2005 is incorporated herein by reference.

of covenant by PDVSA Finance in this respect, thus preventing an event of default. If its financial statements for the year ended December 31, 2004 were to be restated, it is anticipated that such restatement will be completed promptly and, in any event, by December 3, 2005. See note 22(l) to our consolidated financial statements, included under Item 18. Financial Statements.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Our President and Principal Executive Officer and our Principal Financial Officer have evaluated the effectiveness of the design and operation of the our disclosure controls and procedures (as defined under Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of December 31, 2003.

Based upon that evaluation, our President and Principal Executive Officer and our Principal Financial Officer observed that there were certain weaknesses in our disclosure controls and procedures and our internal controls that temporarily impacted the timely processing of PDVSA s operational and financial data. The company s financial reporting systems continue to suffer delays in the generation and preparation of financial statements. In particular, there were delays in closing the year-end accounting records and in the analysis of accounts. However, PDVSA has commenced a project to meet the requirements of Section 404 of the Sarbanes Oxley Act, regarding the evaluation and improvement of its Financial Internal Control Process.

Therefore, as of the date of this annual report, our management, including our President and Principal Executive Officer and our Principal Financial Officer, have evaluated our disclosure controls and procedures related to the recording, processing, summarization and reporting of information in our periodic reports that we file with the Securities and Exchange Commission (SEC) and concluded that such controls are adequate. These disclosure controls and procedures have been designed to ensure that (a) material information relating to PDVSA, including its consolidated subsidiaries, is made known to our management, including these officers, by other employees of PDVSA and its subsidiaries, and (b) this information is recorded, processed, summarized, evaluated and reported, as applicable, within the time periods specified in the SEC s rules and forms. Due to the inherent limitations of control systems, not all misstatements may be detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the control. Our controls and procedures can only provide reasonable, not absolute, assurance that the above objectives have been met. Also, PDVSA does not control or manage certain of its

unconsolidated entities and as such, the disclosure controls and procedures with respect to such entities are more limited than those it maintains with respect to its consolidated subsidiaries.

PDVSA, aware of its responsibility with the Securities and Exchange Commission concerning compliance with the Sarbanes Oxley Act, has decided to begin the evaluation of the Internal Control System of its Financial Reporting. We hope to complete this task and achieve external auditor s certification by the beginning of 2007.

We intend to complete this project in order to strengthen even further our Internal Control System and thus, improve the reliability of our financial data available to investors worldwide. Additionally, we consider it an excellent opportunity to upgrade our financial management systems as has been done with other world class corporations.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Jesús Villanueva serves as the Audit Committee Financial Expert. See Item 6.A Directors and senior management.

Item 16B. Code of Ethics

By December 2003 PDVSA had not updated its ethics code. However, by July 15, 2005 the Internal Audit Executive Direction had revised the ethics code, the responsibilities of governance committee and the hot line procedure. These documents are being evaluated by a multidisciplinary team, after which they will be submitted to the Audit Committee and Board of Directors for approval.

Item 16C. Principal Accountant Fees and Services