

MITSUI & CO LTD
Form 6-K
March 27, 2006

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Mitsui Approves the Final Investment Decision of the Vincent Oil Project in

Offshore Australia

Pursuant to Rule 13a-16 or 15d-16

of the Securities Exchange Act of 1934

For the month of March 27, 2006

Commission File Number 09929

Mitsui & Co., Ltd.

(Translation of registrant's name into English)

2-1, Ohtemachi 1-chome Chiyoda-ku, Tokyo 100-0004 Japan

(Address of principal executive offices)

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 X 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):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

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):

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Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's home country), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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

Yes _____ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____

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.

Date: March 27, 2006

ITSUI & CO., LTD.

By: /s/ Kazuya Imai
Name: Kazuya Imai
Title: Executive Director
Senior Executive Managing Officer
Chief Financial Officer

March 27, 2006

For Immediate Release

To Whom It May Concern

Mitsui & Co., Ltd.

Mitsui Approves the Final Investment Decision of the Vincent Oil Project in Offshore Australia

Mitsui & Co., Ltd. (Mitsui) announces that its wholly owned subsidiary, Mitsui E&P Australia Pty Ltd. (MEPAU), approved the Final Investment Decision of the Vincent oil project, alongside Joint Venture partner Woodside Energy Ltd. (Woodside). Details of the Vincent project are as follows:

Location: Permit Block WA-28-L in Offshore Northwestern Australia

Development Cost: Approx. 720 Million U.S. Dollars
(Net Cost for Mitsui: Approx. 290 Million U.S. Dollars)

Schedule: Production to Commence in 2008

Peak Production: Approx. 100,000 Barrels per Day

Operator: Woodside (60% Share Holder)

In March of 2004, MEPAU acquired its 40% interest in each of WA-28-L and exploration block WA-271-P, which together contained three discovered but undeveloped oil fields: Enfield, Vincent, and Laverda. Enfield is currently under development with production scheduled to commence later this year, with peak production expected to be approximately 100,000 barrels per day.

Woodside is the largest oil and gas exploration and production company in Australia with a vast experience as an operator, including the operatorship role in the North West Shelf LNG Project, in which Mitsui also participates in. Mitsui has placed the Oceania region as one of its core areas of the Exploration and Production businesses, and aims to pursue continuous development and production of natural resources in the future.

For further information, please contact:

Mitsui & Co., Ltd.

Investor Relations Division

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Attachment: Map of the Permit Blocks:

This press release includes forward-looking statements about Mitsui. These forward-looking statements are based on the current assumptions and beliefs of Mitsui in light of the information currently available to it, and involve known and unknown risks, uncertainties and other factors. Such risks, uncertainties and other factors may cause Mitsui's actual results, performance, achievements or financial position to be materially different from any future results, performance, achievements or financial position expressed or implied by these forward-looking statements. The risks, uncertainties and other factors referred to above include, but are not limited to, those contained in Mitsui's latest annual report on Form 20-F, which has been filed with the U.S. Securities and Exchange Commission.

This press release is published in order to publicly announce specific facts stated above, and does not constitute a solicitation of investments or any similar act inside or outside of Japan, regarding the shares, bonds or other securities issued by us. Such securities may not be offered or sold in the United States unless registration requirements or an applicable exemption from registration requirements under the U.S. Securities Act of 1933 are met.