

ULTRAPAR HOLDINGS INC.

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ITEM

1. Relevant Fact, dated May 21, 2008, entitled “Ultrapar receives the investment grade rating from Moody’s”
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Item 1

ULTRAPAR PARTICIPAÇÕES S.A.
Publicly Traded Company
CNPJ/MF nº 33.256.439/0001-39
NIRE 35.300.109.724

Ultrapar receives the investment grade rating from Moody's

São Paulo, Brazil, May 21, 2008 – ULTRAPAR PARTICIPAÇÕES S.A. (BOVESPA:UGPA4/NYSE:UGP), a company engaged in fuels distribution (Ultragas/Ipiranga), production of chemicals (Oxiten), and integrated logistics solutions for special bulk cargo (Ultracargo), hereby informs that the credit rating agency Moody's Investors Service ("Moody's") has assigned its Baa3 rating, equivalent to investment grade, to Ultrapar.

According to Moody's, the Baa3 rating reflects Ultrapar's track record of cost-focused management and the company's leading market position in all three of its business sectors, which are supported by continuous investments in its strong brands in the fuels distribution business and in research and development for specialty chemicals.

Additionally, the credit rating agency Standard and Poor's (S&P) has changed its outlook for Ultrapar's rating from stable to positive.

The investment grade rating highlights Ultrapar's cash generation capacity and sound financial management and corporate governance, reinforcing its strategy focused on value creation.

André Covre
Chief Financial and Investor Relations Officer
Ultrapar Participações S.A.

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: May 22, 2008

ULTRAPAR HOLDINGS INC.

By: /s/ André Covre
Name: André Covre
Title: Chief Financial and Investor
Relations Officer
