SX Exhibit 236 RP

FORM 6–K

VIVENDI – V

Filed: September 13, 2006 (period: September 12, 2006)

Report of foreign issuer rules 13a–16 and 15d–16 of the Securities Exchange Act

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 6–K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13A–16 OR 15D–16 OF THE
SECURITIES EXCHANGE ACT OF 1934

September 12, 2006

VIVENDI S.A.

42, avenue de Friedland
75008 Paris
France
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20–F or Form 40–F.
Form 20–F ☑ Form 40–F ☐

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 ☑

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

Contents: Investor Presentation

This report on Form 6–K shall be incorporated by reference in the Registration Statement on Form F–3 (Registration No. 333–81578) as amended, filed by Vivendi S.A. under the Securities Act of 1933, to the extent not superseded by documents or reports subsequently filed by Vivendi S.A. under the Securities Act of 1933 or the Securities Exchange Act of 1934.

TABLE OF CONTENTS

EXHIBIT LIST
SIGNATURES
EX-99.1: INVESTOR PRESENTATION

EXHIBIT LIST

xhibit	Description
99.1	Investor Presentation

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.

VIVENDI S.A.

By: George E. Bushnell IIII
Name:George E. Bushnell III
Title: Senior Vice President

Date: September 13, 2006

Universal Music Group

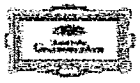
Merrill Lynch
Media & Entertainment Conference

September 2006

Important Notice: Investors are strongly urged to read the legal disclaimer at the end of the presentation.

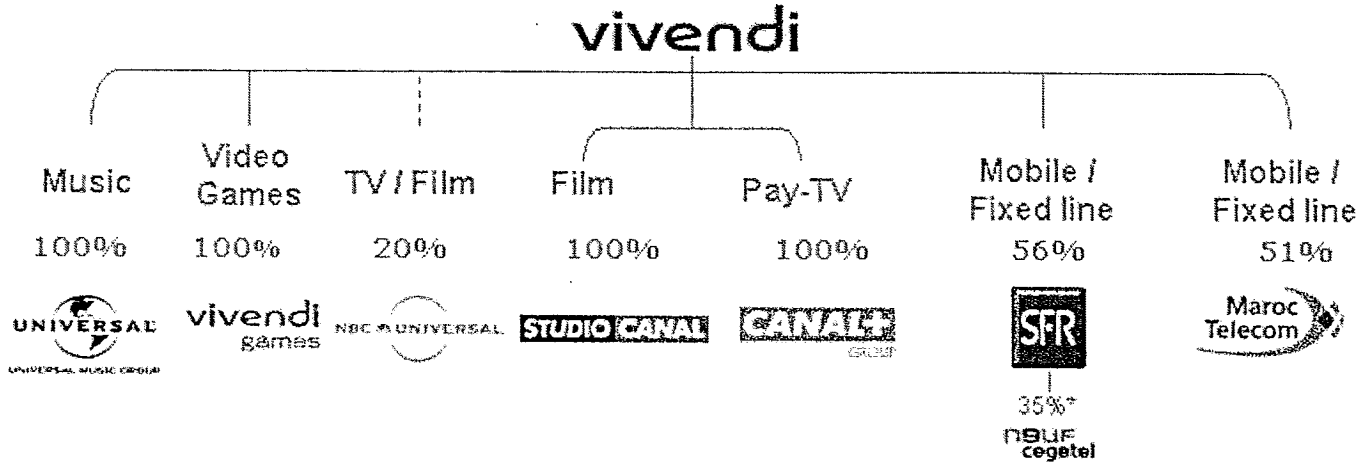
Doug Morris
Chairman, and
Member of Vivendi Management Board

Zach Horowitz
President and COO



Vivendi

Vivendi operates first class assets in Media & Telecom



* Before the acquisition of 50% to 100% of Belgacom's 5.8% interest in Neuf Cegetel

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Our Strategy:
Innovation & Leadership

- Further strengthen our leadership positions in superior content and distribution businesses

- Pursue new digital services revenue streams that take advantage of the exploding demand for mobility and broadband

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Growth Drivers Are In Place

- Digital generates a growing portion of the Group's activities:
  - 10% of Universal Music Group's revenues
  - 73% of CANAL+ Group's subscriptions in France
  - 70% of Vivendi Games revenues are derived from online games
- The pending combination between Canal+ and TPS re-energizes the French pay-TV market
- BMG Music Publishing enhances the strategic position and value of Universal Music Group
- *World of Warcraft* has close to 7 million paying clients
- SFR has more than 1.5 million 3G clients
- Maroc Telecom generates a 24% growth in mobile clients and more than doubles its ADSL client portfolio

Vivendi continues to invest in content creation, telecom infrastructures and digital distribution platforms

vivendi

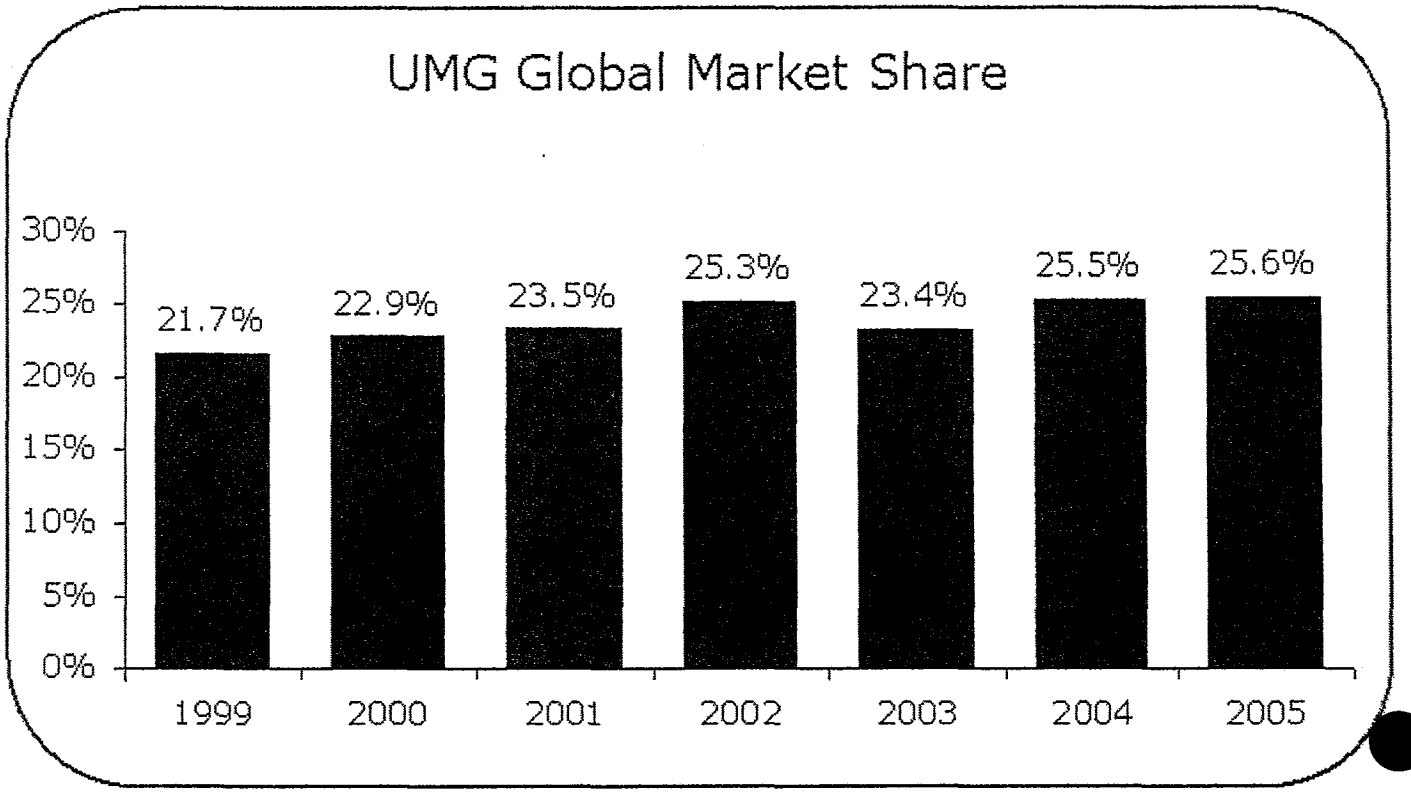
2011 Outlook Confirmed

- 2006-2011 EBITA average growth:
  Between 8% and 10% per annum

- 2011 Adjusted Net Income:
  Between €3.5 billion and €4.0 billion*

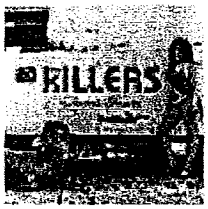
*Including the assumption that all deferred tax assets will have been utilized by end of 2010

Universal Music Group



Source: IFPI 1999-2004, Informa Telecoms & Media 2005, Physical sales only

United States



- **# 1 music market, with 34% of global sales in 2005**
  - Trade music market value of $7,012 million
  - Domestic repertoire 93% of total market
- **Digital sales $636 million, 56% of the global digital market**
- **Industry Performance by trade value:**

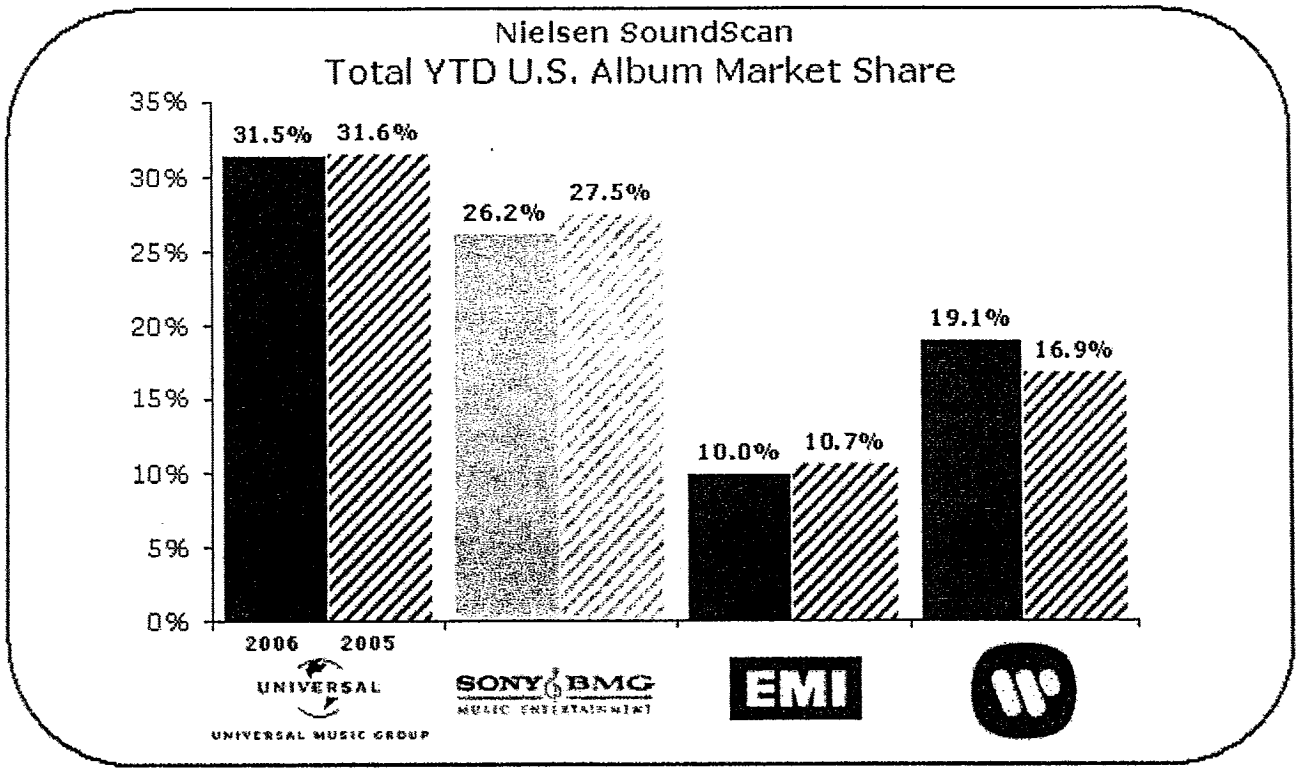
Local Currency

2005	-2.8%
2004	+4.7%

- **Universal Music 2005 sales: €1,903 million**
- **Universal Music 2005 market share:**
  - **#1 with 31.7%**

Source: Market data IFPI, Album market share data Nielsen SoundScan

United States



Source: Nielsen SoundScan YTD w.e. 27th August 2006

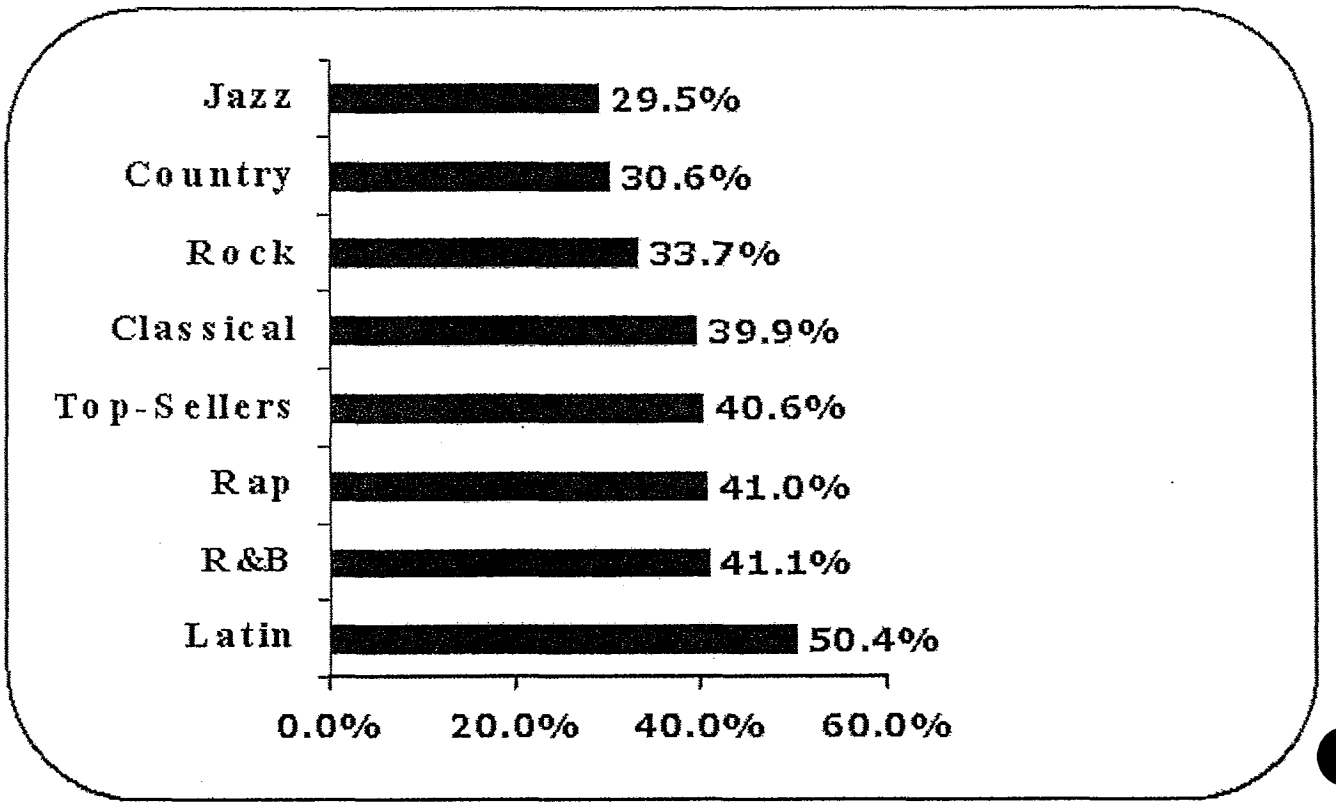
United States

UMG leads the U.S. market in every meaningful category.

- Overall Albums (31.5%)
- Digital Track Sales (32.4%)
- Catalog (27.0%)
  - Unit sales since 2003: UMG: + 6.2%; competitors: - 5.2%
  - UMG's catalog sales: beaten the industry in 115 of 118 weeks
- #1 Albums from UMG Artists
  - 2006: 16 of first 34 weeks
  - 2005: 26 of 52 weeks

Source: SoundScan 2006 YTD digital and physical albums through 8/27/2006.

UMG U.S. Genre Market Share



Source: SoundScan 2006 YTD digital and physical albums through 8/27/2006.

United Kingdom

- **# 3 music market, with 10% of global sales in 2005**
  - Trade music market value of $2,162 million
  - Domestic repertoire 50% of total market
- **Digital sales $69 million, 6% of the global digital market**
- **Industry Performance by trade value:**

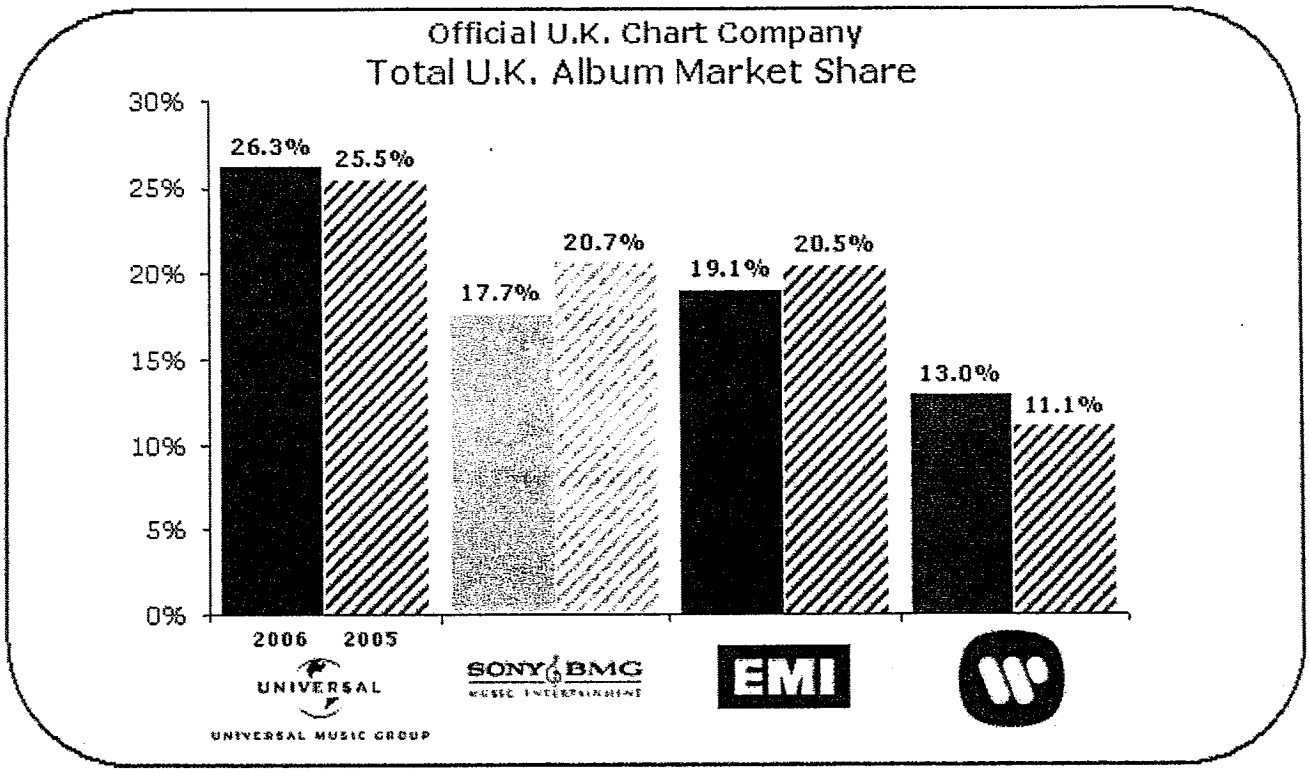
Local Currency

2005	-2.9%
2004	-0.4%

- **Universal Music 2005 sales: € 549 million**
- **Universal Music 2005 market share:**
  - **#1 with 26.6%**

Source: Market data IFPI, market share data UMG

United Kingdom



Source: The Official UK Chart Company August YTD

United Kingdom

MUSICWEEK

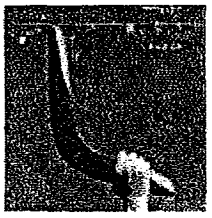
The Official UK Charts 02.09.06

ALBUMS

1	3	**SNOW PATROL** EYES OPEN	Fiction
2	1	**CHRISTINA AGUILERA** BACK TO BASICS	RCA
3	2	**JAMES MORRISON** UNDISCOVERED	Polydor
4	4	**ORSON** BRIGHT IDEA	Mercury
5	10	**THE FEELING** TWELVE STOPS AND HOME	Island
6	9	**KEANE** UNDER THE IRON SEA	Island
7	6	**RAZORLIGHT** RAZORLIGHT	Vertigo
8	5	**THE KOOKS** INSIDE IN/INSIDE OUT	Virgin
9	8	**PAOLO NUTINI** THESE STREETS	Atlantic
10	7	**NINA SIMONE** THE VERY BEST OF	RCA

Source: The Official UK Chart Company Week of September 9th, 2006

Japan



- **# 2 music market, with 18% of global sales in 2005**
  - Trade music market value of $3,718 million
  - Domestic repertoire 74% of total market
- **Digital sales $278 million, 24% of the global digital market**
- **Industry Performance by trade value:**

Local Currency

2005	+0.6%
2004	+1.5%

- **Universal Music 2005 sales: €353 million**
- **Universal Music 2005 market share:**
  - #2 of international majors, with 11.4%

Source: Market data IFPI, market share data UMG

Germany

- **# 4 music market, with 7% of global sales in 2005**
  - Trade music market value of $1,458 million
  - Domestic repertoire 46% of total market
- **Digital sales $39 million, 3% of the global digital market**
- **Industry Performance by trade value:**

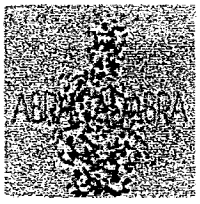
Local Currency

2005	+0.4%
2004	-3.3%

- **Universal Music 2005 sales: €334 million**
- **Universal Music 2005 market share:**
  - **#1, with 25.4%**

Source: Market data IFPI, market share data UMG

France



- **# 5 music market, with 6% of global sales in 2005**
  - Trade music market value of $1,248 million
  - Domestic repertoire 61% of total market
- **Digital sales $28 million, 2% of the global digital market**
- **Industry Performance by trade value:**

Local Currency

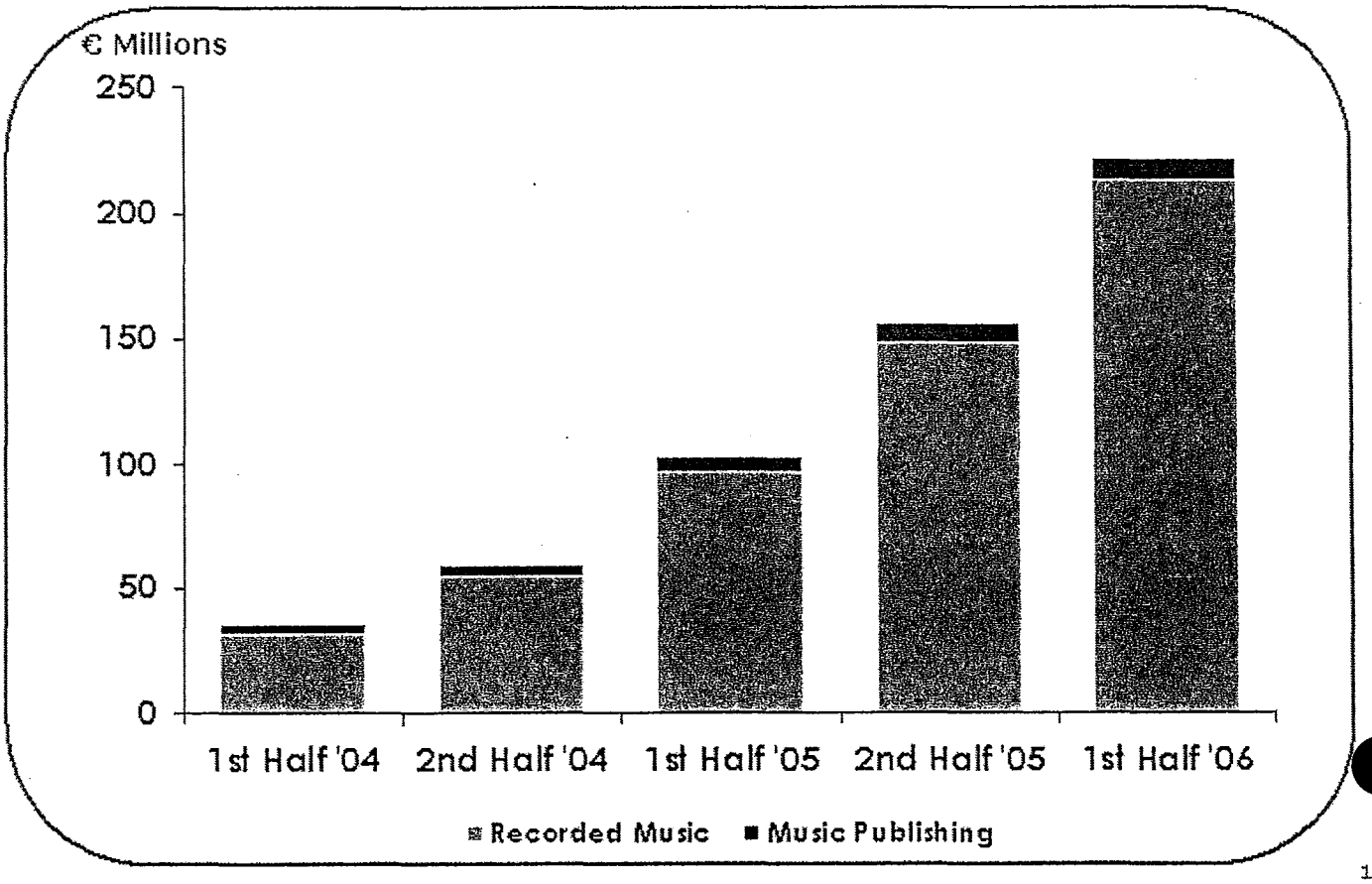
2005	-1.7%
2004	-13.6%

- **Universal Music 2005 sales: €449 million**
- **Universal Music 2005 market share:**
  - **#1, with 33.2%**

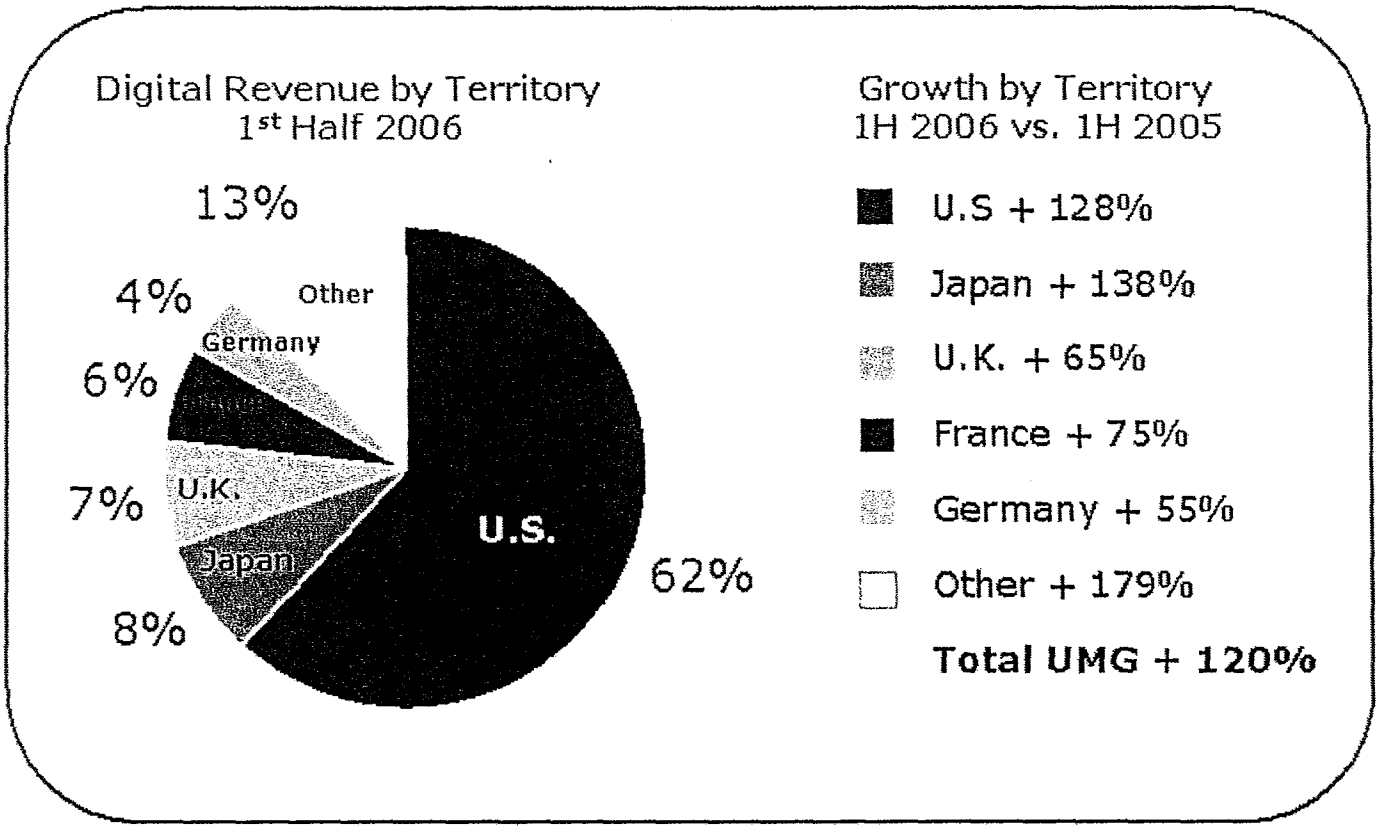
Source: Market data IFPI, market share data UMG

Digital Outlook

UMG Global Digital Revenue

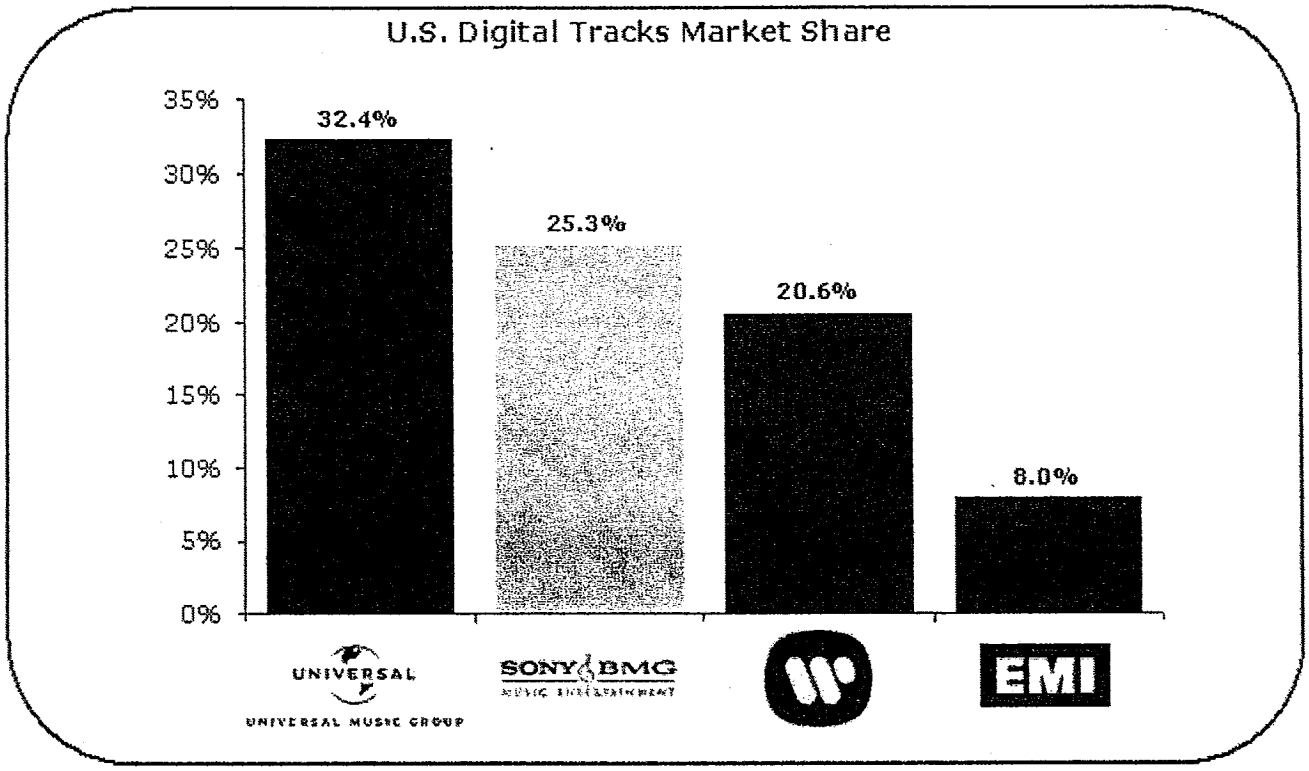


UMG Global Digital Revenue



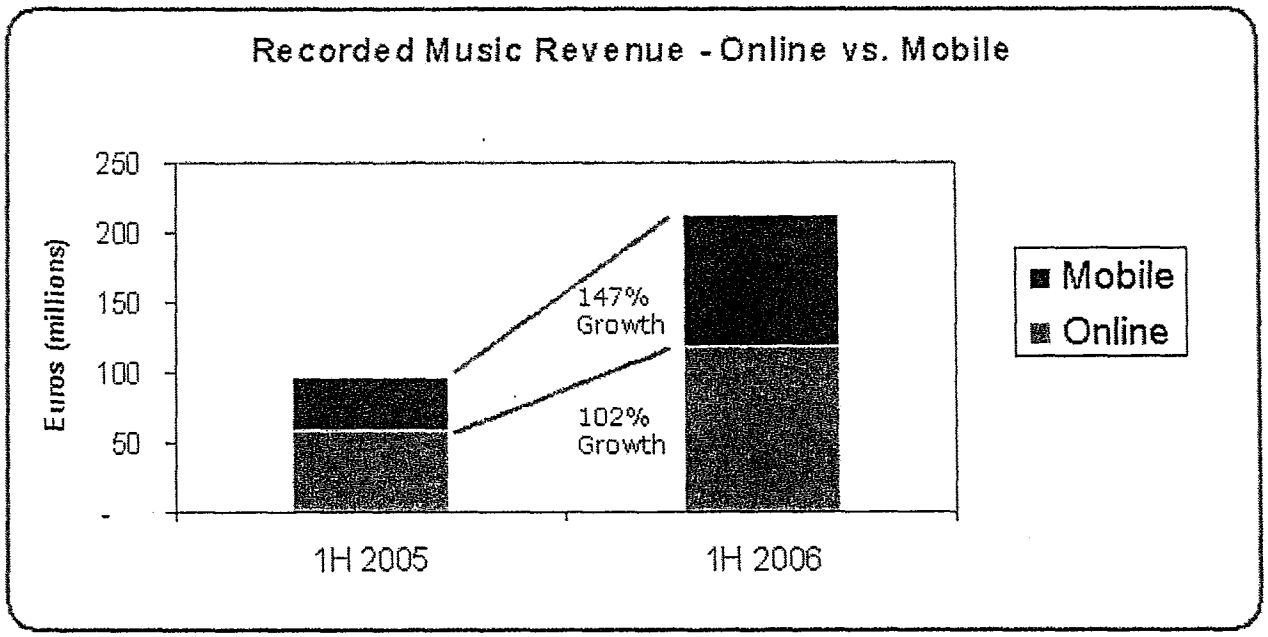
Digital sales from recorded music only

#1 in the Largest Market



Source: SoundScan 2006 YTD digital tracks market share through 8/27/2006.

UMG Global Digital Revenue



- Total Growth 1H 2005 vs. 1H 2006 – 120%
- In 1H 2006, Mobile was 45% of total global digital revenue

Digital sales from recorded music only

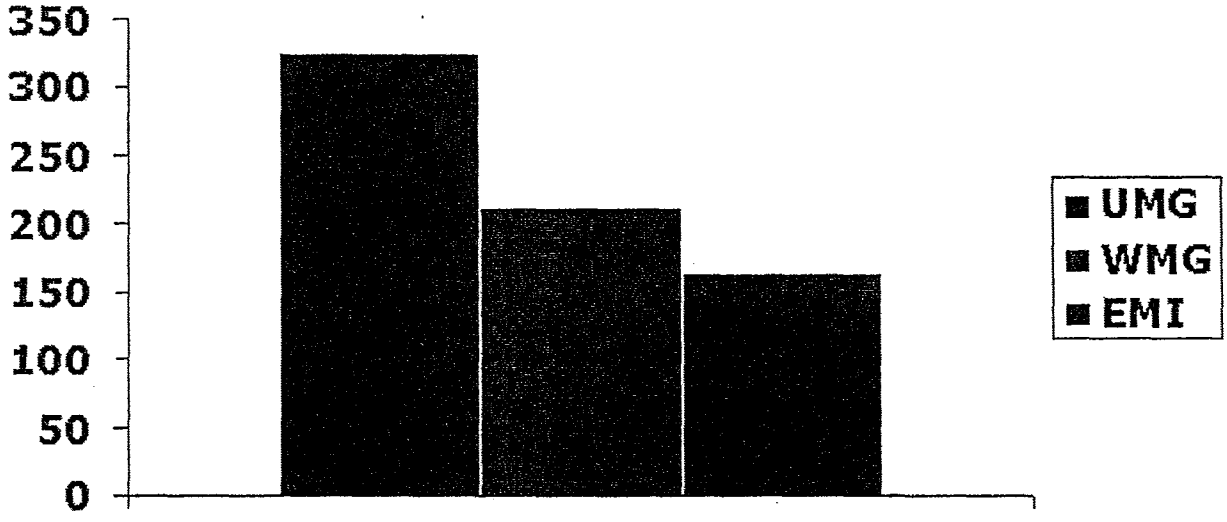
Digital Strategy

UMG seeks to market its content wherever there is an audience and through all distribution platforms (mobile, online, TV, etc.).

- Music remains the most popular digital content
- Competition among distributors increases value of content
- New distribution channels create **revenue streams** out of formerly "promotional" opportunities
- UMG participates financially in the growth of new distribution platforms

Leadership in Digital Music

UMG remains the leader in digital music, both in terms of revenue and in development of new business models.



Global Digital Revenue in € 000's, 12 months ending 3/31/06

Source: Company financials

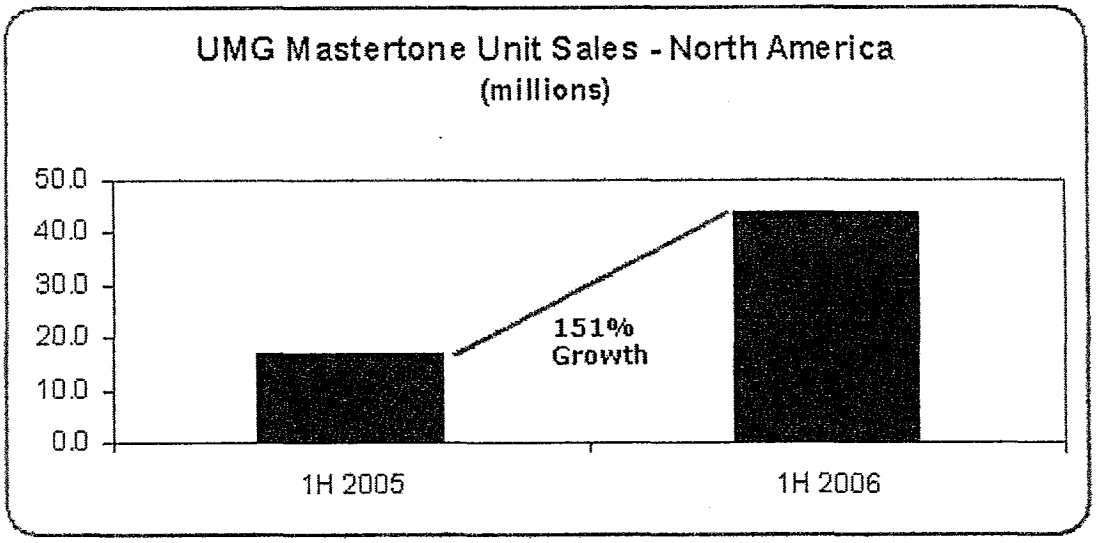
The Transition to Digital

The CD is in a state of decline. UMG will increase revenue through a growing array of new digital business models and products.

- **Existing digital business models and products**
  - A la carte PC-based audio and video downloads
  - Mastertones and other mobile personalization products
  - Tethered audio subscription services (e.g., Napster)
  - Ad-supported video on demand streaming (e.g., Yahoo!)
- **Emerging digital business models and products**
  - OTA audio downloads
  - Ringbacktones and "alert tones"
  - Bundled online and mobile products
  - Portable subscription services
  - Mobile video, incl., MTVMobile and mobile broadcast (MediaFlo, DVB-H)
  - Ad-supported audio services, e.g., Napster and SpiralFrog

Product Snapshot: US Mastertones

- UMG's US Mastertone sales have exploded as the US has become the #1 Mastertone market
- UMG sold over 44m Mastertones in 1H '06

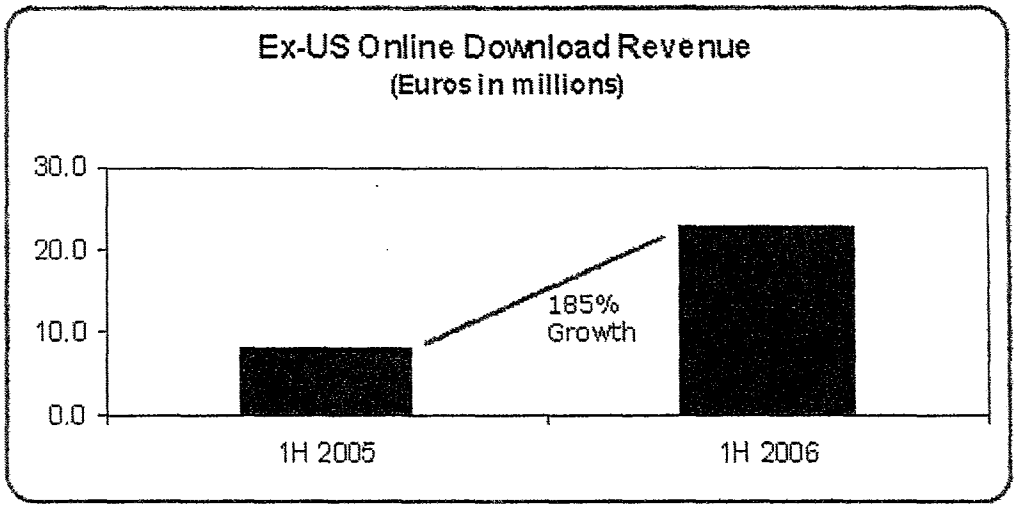


Product Snapshot: Mobile OTA downloads

- Q2 '06 OTA download revenue grew 17% from prior quarter
- OTA downloads represented 9% of total UMG global downloads in July, '06
- OTA downloads have exceeded expectations in several markets
  - Strong growth in UK and Italy from carrier "3"
  - KDDI has driven the market in Japan
  - Sprint and Verizon leading a strong marketing push in the US

Product Snapshot: Int'l Online downloads

- Although iTunes is the dominant player overall, the international market is more fragmented than the US
- After a slower start, UMG's international online download revenue grew at a faster rate than the US in 1H '06



T Online

Product Snapshot: Digital Video Content

- Music videos: traditionally "promotional"
- Annual cost to UMG of tens of millions of dollars
- UMG has led the industry in monetizing our video assets
- Within 3 years, music videos will evolve from a marketing cost to net source of revenue
- This represents a major "sea change" in the industry

Emerging Markets

UMG has adapted its strategy in less developed markets based on prevailing local conditions.

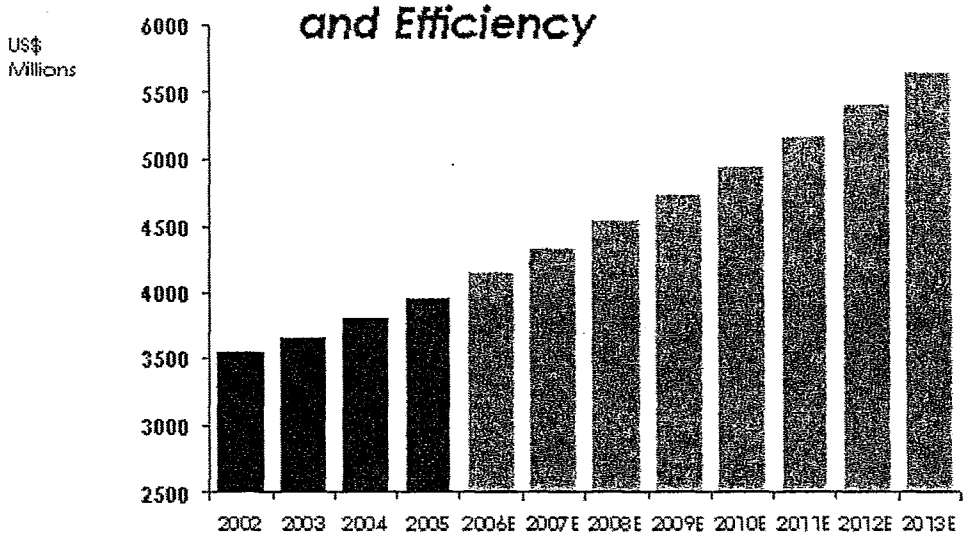
- In markets with minimal existing sales, digital and mobile business models can emerge rapidly (e.g., India, China, Africa, Eastern Europe)
- Markets lost to piracy can become commercially viable (China, Russia, Mexico)
- Distribution becomes viable in unwieldy geographic areas (Russia, India, China) particularly with tech savvy and emerging middle class in China and India

Publishing

Revenue Drivers

Music Publishing is forecasted to grow at an average rate of ~4.5% through 2013, driven by:

- *Digital, Performance, Synchronization*
- *Improvements in Collection Accuracy and Efficiency*

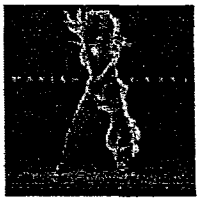


Source: Enders Analysis (01-04) and Music & Copyright estimate of 2005 global publisher market (€9.2b)

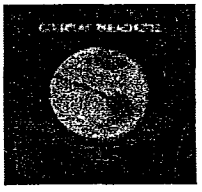
Universal Music Publishing Group

U2	Gloria Estefan	Anastacia
Paul Simon	Prince	3 Doors Down
Diana Krall	The Corrs	ABBA
Bon Jovi	Andre Rieu	Chemical Brothers
50 Cent	Avril Lavigne	Mary J. Blige
Franz Ferdinand	Heart	George Thorogood
Leonard Bernstein	Elton John	Bernie Taupin
Henry Mancini	The Killers	Dave Grohl
Mariah Carey	Twista	Ludacris

American Pie - Strangers in the Night - Girl From Ipanema - Good Vibrations - I Want to Hold Your Hand - Candle in the Wind - I Will Survive - Sitting on the Dock of the Bay - Your Song - It's My Life - The First Cut is the Deepest - In Da Club - A Thousand Miles - Toxic - Born to be Wild - Heaven – Who Wants to be a Millionaire - Should I Stay or Should I Go - California Dreamin' - Mrs. Robinson - In The Morning - Can't Get You Out of My Head - Homeward Bound - Sweet Home Alabama - Kiss - Dancing Queen - Don't Cry For Me Argentina – R.E.S.P.E.C.T. - Smoke Gets In Your Eyes - Daniel - Purple Rain – Somewhere – Bridge Over Troubled Water



BMG Music Publishing

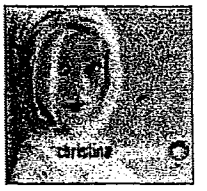


Coldplay
Robbie Williams
Keane
Shania Twain
Britney Spears
Maroon 5
Elvis Costello
Massive Attack
Paul Weller

R Kelly
Joss Stone
Linkin Park
Mutt Lange
Juan Gabriel
The Cure
Backstreet Boys
Rammstein
Powderfinger

Famous Music
Alanis Morissette
Linda Perry
Bee Gees
Pete Townshend

This Love – La Cumparsita · Clocks – Sweet Dreams – If You Leave Me Now – I Believe I Can Fly – La Boheme – Bless the Broken Road · Borderline – Quando Quando Quando · Gloria – Somewhere I Belong · Turandot – Don't Stop · Caruso – Et Maintenant – Wherever You Will Go – Numb – We Got The Beat – Sunday Morning – More More More – She Will – Hard to Say I'm Sorry – All Out of Love – Hot in Herre – Madame Butterfly · Tequila – You Make Lovin Fun · Mickey – E Tu – Rhythm of the Night – We're Not Gonna Take It – Samba Pa Ti – Sailing – It's My Life



Acquisition of BMG Music Publishing

- Consideration: €1,630 million in Enterprise value

- Why Music Publishing?
  - Attractive low risk, high margin business
  - Stable, low-volatility, annuity-like cash flows
  - Highly scaleable business
  - Uniquely positioned to benefit from explosion in new media
  - Lower capital requirements vs. recorded music
  - Multiple and diverse revenue streams means less vulnerability to piracy

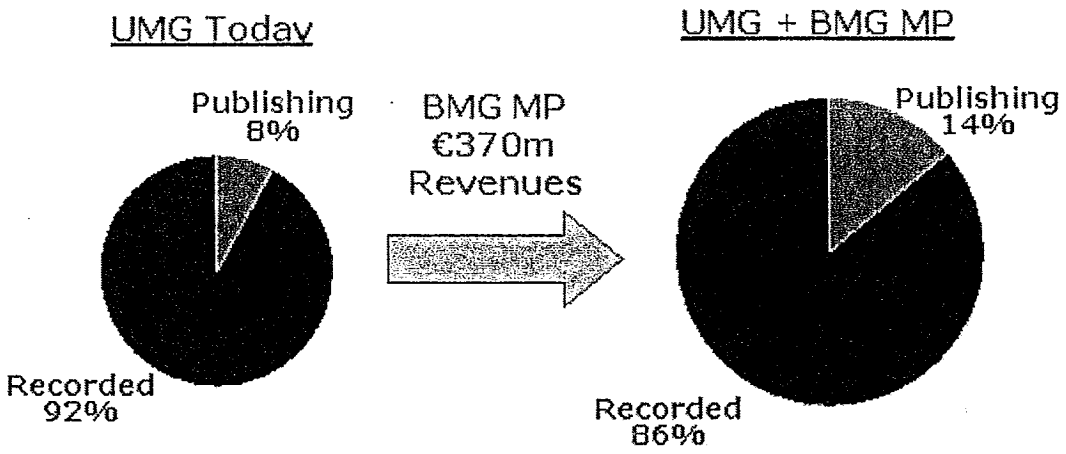
Acquisition of BMG Music Publishing

- Why BMG Music Publishing?
  - Unique and diverse catalog with over 1m copyrights
  - Attractive Production Music Library business
  - Classical and Christian genre position
  - Complementary to UMG Music Publishing
  - Synergies enhance value creation

Acquisition of BMG Music Publishing

A Unique Opportunity....

BMG Music Publishing strengthens UMG's collection of music assets and enables UMG to derive a larger share of its revenue from music publishing's stable and diverse revenue streams.



Note: Pie charts represent 2006 estimated business mix

Conclusion

- UMG has the best roster of artists and best collection of executive talent in the industry
- UMG is utilizing some of the most innovative approaches to new technologies and new business models
- UMG is uniquely positioned for the future

Q & A

Merrill Lynch
Media & Entertainment Conference

September 2006

Important Disclaimer

This presentation contains "forward-looking statements" as that term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside our control, including but not limited to the risks that prospects for growth in revenues, earnings and adjusted net income may differ from forecasts made by Vivendi or UMG; UMG will not be able to obtain the regulatory, competition or other approvals necessary to complete certain transactions, including but not limited to the BMG Music Publishing transaction discussed in this presentation; synergies and profits arising from proposed acquisitions will not materialize in the timing or manner described above; UMG will be unable to further identify, develop and achieve success for new products, services and technologies; UMG will face increased competition and that the effect(s) on pricing, spending, third-party relationships and revenues of such competition will limit or reduce UMG's revenue and/or income; as well as any additional risks described in the documents Vivendi has filed previously with the U.S. Securities and Exchange Commission and/or the French Autorité des Marchés Financiers.

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