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August 31, 2010

CERTIFIED MAIL AND E-MAIL

Mr. Daniel Smith
Associate Administrator
for Enforcement
National Highway Traffic Safety Administration
Recall Management Division (NVS-215)
1200 New Jersey Avenue, SE,
Washington, DC 20590

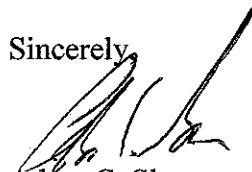
Re: Ferrari Defect Information Report Regarding MY
2010 Ferrari 458 Italia Vehicles

Dear Mr. Smith:

Through the undersigned, Ferrari North America, Inc. ("FNA") is submitting the enclosed Defect Information Report pursuant to 49 C.F.R. Part 573. For your review, FNA is also submitting the enclosed customer notification letter and dealer letter.

If you have any questions, please contact Adam Rowley at (201) 816-2600.

Sincerely,



Adam C. Sloane

Enclosures

cc: David Wertheim

DEFECT INFORMATION REPORT

Ferrari North America, Inc. (“FNA”) has determined that a defect that relates to motor vehicle safety exists in certain Model Year 2010 Ferrari 458 Italia vehicles. FNA is providing this notification in accordance with 49 C.F.R. Part 573.

Ferrari S.p.A has informed Ferrari North America Inc. that the heat created by the engine could cause possible deformation of the rear right hand and left hand wheelhouse and heat shield assemblies. If not remedied the assembly could become excessively close to the exhaust system causing the bonding adhesive used in the assembly to overheat and produce smoke or in remote circumstances under particularly high ambient operating temperature conditions cause the adhesive to ignite, rendering the vehicle inoperable and possibly resulting in a crash.

Accordingly, as set forth below, FNA proposes to provide notice to all customers, warning them of this non-conformity and that their vehicle must be brought to their authorized Ferrari dealer for the installation of new heat shields on the right hand and left hand rear wheelhouses, eliminating the bonding adhesive and old fasteners and installing the component only with new mechanical fasteners.

The information that is required by your regulation follows:

1. *Manufacturer’s Name and Address.*

The fabricating manufacturer (*see* 49 CFR § 573.6(c)(1)) is Ferrari S.p.A. The designated entity pursuant to 49 U.S.C. § 30164(a), which also is making this report, is:

Ferrari North America, Inc.
250 Sylvan Avenue
Englewood Cliffs, N.J. 07632

2. *Vehicles Involved in this Notification.*

The affected vehicles consist of Model Years 2010 Ferrari 458 Italia vehicles in the VIN range: ZFF67NFA3A0173114 to ZFF67NFA6A0175763. (Assembly number 90612 to Assembly number 93330)

3. *Total Number of Vehicles Potentially Containing the Defect.*

The total population of potentially affected Model Year 2010 Ferrari 458 Italia vehicles not in FNA’s custody and control is approximately 303 vehicles.

4. *Approximate Percentage of Vehicles Estimated to Contain the Defect.*

FNA believes that all 303 vehicles in the defined population contain the defect.

5. *Description of the Defect.*

Ferrari S.p.A has determined that the heat created by the engine could cause possible deformation of the rear right hand and left hand wheelhouse and heat shield assembly. If not remedied the assembly could become excessively close to the exhaust system causing the bonding adhesive used in the assembly to overheat and produce smoke or in remote circumstances under particularly high ambient operating temperature conditions cause the adhesive to ignite, rendering the vehicle inoperable and possibly resulting in a crash.

6. *Chronology of Events Leading to this Defect Determination.*

In August 2010, Ferrari received information regarding a fire in the rear wheel house area on one 2010 model year 458 Italia vehicle. Despite the fact that the information at that time involved only a single car, and even though Ferrari had only just begun an investigation of the issue in August 2010, Ferrari, out of an abundance of caution, nonetheless took steps to install additional heat shield components during assembly. Accordingly, Ferrari has now decided to file this report, and has decided to include in its proposed campaign all Ferrari 458 Italia vehicles, manufactured up to August 2010, when, as noted above, Ferrari took additional steps to assure that all 458 Italia vehicles had the heat shields on the front sections of the Right Hand and Left Hand rear wheelhouses installed without bonding adhesive.

7. *Description of Proposed Remedy.*

FNA proposes to provide a notice to all customers that would inform them about this non-conformity and that heat shields need to be replaced in order to eliminate the possibility of the assembly become excessively close to the exhaust system causing the adhesive used in the assembly to overheat and produce smoke or in remote circumstances under particularly high ambient operating temperature conditions cause the adhesive to ignite. FNA believes that the proposed notice would fully address the issue. FNA also proposes to inspect and if necessary, replace any of the rear wheelhouse heat shields at no charge to the customers.

Pursuant to 49 C.F.R. §§ 573.6(c) (8), 573.13(c), and 577.11, the owner notification letter will inform owners that they may be eligible to receive reimbursement for the cost of obtaining a pre-notification remedy of a problem associated with this defect. Specifically, as required by 49 C.F.R. § 577.11(d), the notification letter will inform owners that they may be entitled to reimbursement for any out-of-pocket costs that they incurred for the installation of the heat shields on the right hand and left hand rear wheelhouses during the following period: *from* any time before the date of this notification to NHTSA pursuant to 49 C.F.R. § 573.6, up to ten days after the date on which the last of the owner notifications pursuant to 49 C.F.R. Part 577 is mailed.

In addition, owners will be instructed to submit to “Ferrari North America, Inc., 250 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 Attention: Service Department”

documentation that provides (a) the name and address of the claimant; (b) identification of their vehicle's make, model, model year, and vehicle identification number; (c) identification of the recall by reference to NHTSA's recall number or the recall number assigned by Ferrari; (d) identification of the owner or purchaser of the vehicle at the time that the pre-notification remedy was obtained; (e) a receipt, which may be an original or copy, for the pre-notification remedy, identifying the equipment replaced; and (f), if the pre-notification remedy was obtained at a time when the vehicle was covered under the original warranty program, documentation indicating that the manufacturer's dealer or authorized facility either refused to remedy the problem addressed by the recall under the warranty or that the warranty repair did not correct the problem addressed by the recall.

Under the reimbursement plan, reimbursement shall not be provided for repairs made within the period during which the original warranty would have provided for a free repair of the problem addressed by this recall, unless (i) a franchised dealer or authorized representative of Ferrari denied warranty coverage or (ii) the repair made under the warranty did not remedy the problem. Reimbursement also will not be provided if the pre-notification remedy was not of the same type as the recall remedy provided herein, did not address the defect that led to this recall, or was not reasonably necessary to correct the defect.

8. *Campaign Schedule and Draft Notices.*

FNA expects to begin customer notification within 14 days. FNA is submitting customer notifications to NHTSA for review with this letter.

9. *Representative Copies of Notifications that Relate to the Defect and Have Been Sent to More than One Manufacturer, Distributor, Dealer, or Purchaser.*

There are no notices, bulletins, or other communications that relate directly to the defect and have been sent by FNA to more than one manufacturer, distributor, dealer, or purchaser.

10. *Manufacturers' Campaign Number.*

The manufacturer's campaign number is 51.

* * *

If you have any questions, please contact Adam Rowley at (201) 816-2600.