



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

October 22, 2008

Sander M. Bieber
Dechert LLP
1775 I Street, N.W.
Washington, DC 20006-2401

Re: MainStay VP Series Fund—MainStay VP Cash Management Portfolio
File No. 811- 03833-01

Dear Mr. Bieber:

Based on the facts and representations contained in your September 16, 2008 letter, we will not recommend enforcement action to the Securities and Exchange Commission against MainStay VP Cash Management Portfolio (the "Fund"), and New York Life Investment Management LLC, the Fund's investment adviser (the "Adviser"), under Section 17(a) of the Investment Company Act of 1940, or the rules thereunder, if the Adviser purchases from the Fund the securities specified in your letter at the greater of the amortized cost or market price (including any accrued and unpaid interest) of the securities.¹ The Fund is a series of MainStay VP Series Fund, an open-end management investment company registered under the Investment Company Act of 1940. Because our position is based on the facts and representations in your letter, you should note that any different facts or representations may require a different conclusion. This response expresses our views on enforcement action only and does not express any legal conclusion on the issues presented.²

We have considered your request for confidential treatment of your letter and our response until December 31, 2008 or such earlier date as the Staff of the Division of Investment is advised that the information in your letter has been made public. We have determined that

¹ This letter confirms oral no-action relief provided by the undersigned to Patrick Turley of your firm on September 16, 2008.

² The Division of Investment Management generally permits third parties to rely on no-action or interpretive letters to the extent that the third party's facts and circumstances are substantially similar to those described in the underlying request for a no-action or interpretive letter. Investment Company Act Release No. 22587 (Mar. 27, 1997) n. 20. In light of the very fact-specific nature of the Fund's request, however, the position expressed in this letter applies only to the entities seeking relief, and no other entity may rely on this position. Other funds facing similar legal issues should contact the staff of the Division about the availability of no-action relief.

your request is reasonable and appropriate under 17 CFR 200.81(b). Accordingly, your letter and our response will not be made public until December 31, 2008.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dalia Osman Blass". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Dalia Osman Blass
Senior Counsel

SANDER M. BIBER

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CONFIDENTIAL TREATMENT REQUESTED

September 16, 2008

Robert E. Plaze, Esq.
Associate Director
Division of Investment Management
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Request for No-Action Assurance under Section 17(a) of
the Investment Company Act of 1940

Dear Mr. Plaze:

We are writing on behalf of the MainStay VP Cash Management Portfolio (the "Fund"), a series of MainStay VP Series Fund, Inc. (the "Company"), an open-end management investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") and New York Life Investment Management LLC, the Fund's investment adviser (the "Adviser"). We seek assurance from the staff of the Division of Investment Management (the "Division") that it will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") under Section 17(a) of the 1940 Act, or the rules thereunder, if the Company and the Adviser enter into the transaction described below.

The Fund is a money market fund that seeks to maintain a stable net asset value per share of \$1.00 and uses the amortized cost method of valuation in valuing its portfolio securities. As of today's date, approximately 0.05% of the Fund's total assets consist of AIG Funding, Inc. (CUSIP No. 00137EK61) (the "Security"). The principal amount of the Security is \$5,000,000 and the final maturity date is October 6, 2008. The Security

continues to constitute an "Eligible Security" as that term is defined in Rule 2a-7 under the 1940 Act.

Due to current market events, the Adviser has determined that it would be advisable to sell the Security and the Adviser believes that it would be in the best interests of the Fund and its shareholders to have the Adviser acquire the Security directly from the Fund. The Adviser has recommended doing so in order to facilitate the prompt and orderly sale of the Security without requiring the Fund to seek a transaction in the current market environment. This is due in large part to market concerns regarding the sponsoring entity of the Security and its affiliates which has led to the Adviser's inability to sell the Security on behalf of the Fund in the current market. Accordingly, subject to obtaining the no-action assurance requested in this letter, the Adviser is prepared to purchase the Security in its entirety from the Fund for cash at the greater of the Security's amortized cost or its market price (in each case, including accrued and unpaid interest). For these purposes, the Adviser has reviewed the current market value as determined by an independent third-party pricing agent. The Independent Board Chairman of the Company has been consulted during this process and has concurred with the Adviser that the proposed transaction is in the best interests of the Fund and its shareholders. The Board of Directors of the Company will be provided with the opportunity to review and ratify the proposed transaction at their Board meeting scheduled for next week.

The Adviser is an "affiliated person" of the Fund under Section 2(a)(3) of the 1940 Act. As a result, the purchase of the Security by the Adviser under the proposed arrangement falls within Section 17(a)(2) of the 1940 Act, which makes it unlawful for any affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, to knowingly purchase any security or other property from the investment company. The proposed purchase of the Security from the Fund would satisfy the requirements of Rule 17a-9 under the 1940 Act except that the Security continues to constitute an Eligible Security.

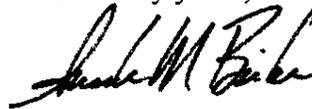
The Company and the Adviser believe that it would be in the best interest of the Fund's shareholders if the Adviser is allowed to purchase the Security from the Fund as described above. On behalf of the Company and the Adviser, we hereby request that the Division staff give its assurance that it will not recommend the Commission take enforcement action against the Company or the Adviser under Section 17(a) of the 1940 Act, or the rules thereunder, if the Adviser purchases the Security from the Fund at the

greater of its amortized cost or its market price (in each case, including accrued and unpaid interest).

Pursuant to 17 C.F.R. 200.81(b), we respectfully request on behalf of the Fund and the Adviser that this request and the response be accorded confidential treatment until December 31, 2008 or such earlier date as the Division staff is advised that all of the information in this letter has been made public. This request for confidential treatment is made on behalf of the Fund and the Adviser for the reason that certain of the facts set forth in the letter have not been made public and premature disclosure might adversely affect the parties involved.

If you have any questions or other communications concerning this matter, please call the undersigned at (202) 261-3308 or Patrick W.D. Turley at (202) 261-3364.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Sander M. Bieber". The signature is written in a cursive, flowing style.

Sander M. Bieber