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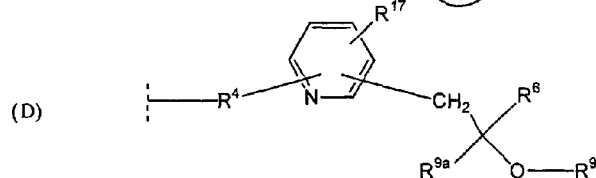
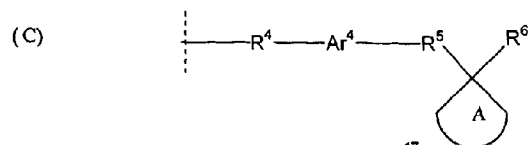
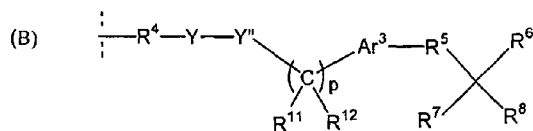
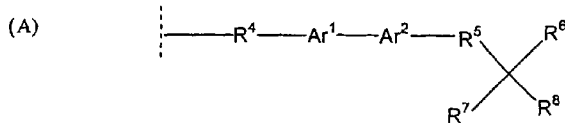
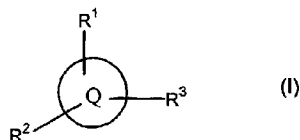
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[Continued on next page]

(54) Title: ALPHA SUBSTITUTED CARBOXYLIC ACID AS PPAR MODULATORS



(57) **Abstract:** Alpha substituted carboxylic acids of formula (I); wherein R' and R2 are as defined in the specification and R3 is A) formula (II); B) formula (III); C) formula (IV); and D) formula (V); wherein Y, Ar, Ar, AP, R4, R5, R6, R7, R6, R9, R9a, R10, R'', R12, R17, ring A, and p are as defined in the specification; pharmaceutical compositions containing effective amounts of said compounds or their salts are useful for treating PPAR, specifically PPAR α/γ related disorders, such as diabetes, dyslipidemia, obesity and inflammatory disorders.



(81) **Designated States** (*unless otherwise indicated, for every kind of national protection available*): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NA, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

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