

TELECOM ARGENTINA SA
Form SC 13D/A
March 09, 2016

**UNITED STATES
SECURITIES
AND EXCHANGE
COMMISSION**
Washington, D.C.
20549

SCHEDULE 13D
Under the Securities
Exchange Act of
1934

)
(Amendment No. 11

**TELECOM
ARGENTINA S.A.**
(Name of Issuer)

**CLASS B
ORDINARY
SHARES**
(Title of Class of
Securities)

879273209
(CUSIP Number)

Antonino Cusimano

Telecom Italia S.p.A.

Piazza degli Affari, 2

20123 Milan - Italy

+39 06 3688 1
(Name, Address and
Telephone Number of
Person Authorized to
Receive Notices and
Communications)

With a copy to:

John Banes

**Davis Polk &
Wardwell London
LLP**

**5 Aldermanbury
Square**

**London EC2V 7HR,
United Kingdom**

**Tel: +44 207 418
1317**

March 8, 2016

(Date of Event which
Requires Filing of this
Statement)

If the filing person
has previously filed a
statement on Schedule
13G to report the
acquisition that is the
subject of this
Schedule 13D, and is
filing this schedule
because of
§§240.13d-1(e),
240.13d-1(f) or
240.13d-1(g), check
the following box.

*The remainder of
this cover page shall
be filled out for a
reporting person's
initial filing on this
form with respect to
the subject class of
securities, and for any
subsequent
amendment
containing
information which
would alter

disclosures provided
in a prior cover page.

The information
required on the
remainder of this
cover page shall not
be deemed to be “filed”
for the purpose of
Section 18 of the
Securities Exchange
Act of 1934 (“Act”) or
otherwise subject to
the liabilities of that
section of the Act but
shall be subject to all
other provisions of the
Act (however, see the
Notes).

CUSIP No.

879273209

Names of Reporting Persons.

1. **Telecom Italia S.p.A.**

Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

2.

(b) o

SEC Use Only

3.

Source of Funds (See Instructions)

4.

N/A

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

5.

Citizenship or Place of Organization

6.

Italy

Sole Voting Power

7.

Shared Voting Power

8.

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9. Sole Dispositive Power

Shared Dispositive
Power

10.

0

Aggregate Amount Beneficially Owned by Each Reporting Person

11.
0

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
12.

Percent of Class Represented by Amount in Row (11)

13.
0%

Type of Reporting Person (See Instructions)

14.
HC, CO

2

CUSIP No.

879273209

Names of Reporting Persons.

1. **Telecom Italia International N.V.**

Check the Appropriate Box if a Member of a Group (See Instructions)

(a) x

2.

(b) o

SEC Use Only

3.

Source of Funds (See Instructions)

4.

N/A

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

5.

Citizenship or Place of Organization

6.

The Netherlands

Sole Voting Power

7.

Shared Voting Power

8.

0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9. Sole Dispositive Power

Shared Dispositive
Power

10.

0

Aggregate Amount Beneficially Owned by Each Reporting Person

11.
0

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o
12.

Percent of Class Represented by Amount in Row (11)

13.
0%

Type of Reporting Person (See Instructions)

14.
HC, CO

3

Item 1. Security and Issuer

Telecom Italia S.p.A. (“**TI**”) hereby amends and supplements its report on Schedule 13D, as filed on October 22, 2010 and amended on March 10, 2011, October 31, 2011, March 29, 2012, March 6, 2013, November 8, 2013, November 14, 2013, December 11, 2013, June 9, 2014, October 27, 2014 and October 30, 2014 (the “**Schedule 13D**”), with respect to the Class B shares, P\$1.00 par value per share (the “**Shares**”), of Telecom Argentina S.A., an Argentinean corporation (the “**Issuer**”), a portion of which is represented by American Depositary Shares which are traded on the New York Stock Exchange (the “**NYSE**”). The principal executive offices of the Issuer are located at Alicia Moreau de Justo 50, 10th floor, 1107 Buenos Aires, Argentina. Unless otherwise indicated, capitalized terms used in this Amendment No. 9, but not defined herein, shall have the meaning assigned to such terms in the Schedule 13D.

Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On March 8, 2016, pursuant to the terms of the Amended and Restated Stock Purchase Agreement, dated October 24, 2014, by and among Fintech Telecom LLC (the “**Purchaser**”), TI, Telecom Italia International N.V. (“**TI**”, together with TI, the “**Sellers**”) and Tierra Argentea S.A., the Sellers transferred a 51% majority interest in Sofora Telecomunicaciones S.A. to the Purchaser (the “**Majority Sale**”).

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) Following completion of the Majority Sale, the Sellers no longer beneficially own any Shares.

Item 5(b) of the Schedule 13D is hereby amended and supplemented by adding the following information:

(b) Following completion of the Majority Sale, the Sellers no longer have the power to vote and to dispose of any Shares.

Item 5(c) of the Schedule 13D is hereby amended and supplemented by adding the following information:

(c) Other than the Majority Sale described in Item 4 of this Amendment No. 11, none of the Sellers has effected any transactions in the Shares during the past sixty days.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

March 9, 2016
Date

/s/ Riccardo Amerigo Pettazzi
Signature

Riccardo Amerigo Pettazzi
Head of Corporate Affairs
TELECOM ITALIA S.P.A.

March 9, 2016
Date

/s/ Francesco Saverio Lobianco
Signature

Francesco Saverio Lobianco
Chief Executive Officer
TELECOM ITALIA INTERNATIONAL N.V.

[Schedule 13D]