

TELE CENTRO OESTE CELULAR PARTICIPACOES
Form 6-K
February 24, 2005

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

For the month of February, 2005

Commission File Number 001-14489

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

Tele Centro Oeste Celular Participações Holding Company

(Translation of Registrant's name into English)

SCS - Quadra 2, Bloco C, Edifício Anexo-Telebrasil Celular
-7° Andar, Brasília, D.F.

Federative Republic of Brazil

(Address of principal executive office)

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

TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A.
CNPJ Nº 02.558.132/0001-69 / NIRE Nº 53 3 0000580 0
Public Company

MINUTES OF THE ORDINARY MEETING OF THE BOARD OF DIRECTORS OF TELE CENTRO OESTE CELULAR PARTICIPAÇÕES S.A. HELD ON FEBRUARY 16, 2005.

1. DATE, TIME AND PLACE: On February 16, 2005, at 3:00 p.m., exceptionally at Av. Roque Petroni Júnior, 1464, 6th floor, Morumbi, São Paulo , SP, as per the ordinary meeting call notice in accordance with the Bylaws.

2. CHAIR: Felix Pablo Ivorra Cano – Chairman; Evandro Luís Pippi Krueel - Secretary.

3. OPENING: The meeting was opened with the presence of the members of the Board of Directors who signed these minutes, there being a quorum in accordance with the Bylaws. The presence of the members of the Board of Auditors Messrs. André Cavalcanti Banks da Rocha (acting member), Marcos Duarte Santos (alternate), Norair Ferreira do Carmo and Wolney Querino Schuler Carvalho, and of the representative of the company's independent audit firm, Deloitte Touche Tohmatsu, was also recorded to, jointly with the Board of Directors, address the issues described in 4.1 and 4.2.

4 AGENDA AND RESOLUTIONS:

4.1. Approval of the Financial Statements, accompanied by the Independent Auditor's Report, the Annual Management Report and the Profit Distribution Proposal for the fiscal year ended as at December 31, 2004:

The members of the Board of Directors, after examining and discussing the Annual Management Report, the Financial Statements, accompanied by the Independent Auditors' Report, the Profit Distribution Proposal for fiscal year ended as at December 31, 2004, the Capital Budget and the Board of Auditors' Report, approved submission of these to the 2005 Ordinary General Meeting **unanimously and without restrictions**, in view of a favorable judgment thereon having been issued by the members of the Board of Auditors and the independent audit firm. We transcribe the contents of the Board of Auditors' Report below: "BOARD OF AUDITORS' REPORT. The undersigned members of the Board of Auditors of Tele Centro Oeste Celular Participações S.A., by the powers and authority vested in them by the law, as provided for in items II, III and VII, of article 163 of Law 6404/76, have examined and analyzed the Annual Management Report, the Financial Statements, accompanied by the Independent Auditors' Report, the Profit Distribution Proposal for fiscal year ended December 31, 2004, the proposed Budget for Capital for 2005, and , taking into account the explanations given by Management and the unqualified report issued by the Independent Audit Firm, Deloitte Touche Tohmatsu, on this date, unanimously held that the latter correctly reflect in all material respects the equity and financial positions of the Company and of its subsidiary, and recommended they be approved at the Ordinary General Shareholders' Meeting. São Paulo, February 16, 2005. André Cavalcanti Banks da Rocha (member), Marcos Duarte Santos (alternate) , Norair Ferreira do Carmo and Wolney Querino Schuler Carvalho – Members of the Board of Auditors".

4.2. Budget for Capital for 2005, including capital funding requirements: submission of the Capital Budget of the Company (including of its subsidiary) for fiscal 2005 to the Ordinary General Meeting was approved, on the terms and conditions set forth in the proposal examined by the members of the Board of Directors. This Budget, which will serve as a minimum and as a reference, may be reviewed at appropriate times during the course of the fiscal period according to Company's needs.

4.3. Approval of the absorption of tax claims as established in CVM Rule 371: in order to meet the requirement in CVM Rule 371/02, the Board of Directors unanimously approved the presentation, as to the Company's expectations with respect to the generation of future taxable income, based on a technical feasibility study, that would allow for realization of deferred tax assets within a maximum period of ten years. This had already been analyzed by the members of the Board of Auditors at a meeting held on December 15, 2004.

4.4. Destination of Treasury Shares: The attending members approved submission of the matter to the General Shareholders' Meeting, with a view to the sale in the market of 1,527,046 common shares and 2,087,452 preferred shares, based on the agreement signed with CVM when the total shares to be acquired in the public tender offer by TCO was established, and the cancellation of the remaining 5,783,435,550 common shares without reducing the share capital in Reais.

4.5. Reverse Share Split : with a view to (i) lending greater visibility to share quotes representing the Company's share capital by adopting the trading of shares in single units; (ii) reducing operational costs and increasing the efficiency of the system for registering information regarding the shareholders; (iii) improving the efficiency of registers, controls and information disclosure systems; and (iv) diminishing the chances of error in information and communications to the Companies' shareholders, the Board approved the submission to the Company's shareholders of a proposal of grouping of shares according to a ratio of three thousand (3,000) shares into one (1) share of the same class without altering the share capital in reais.

4.6. Fixed Assets: A physical count of the fixed assets (network equipment) having been made with a view to establishing standard processes for asset controls, accounting entries of differences ascertained were then approved.

4.7. Calendar of Company Events for the Closing of Fiscal 2005 – holding of OGM/EGMs: the calendar of company events for the closing of the 2005 fiscal year was approved.

4.8. Approval of the General Meeting Notice of Convocation: the terms of the notice of convocation for ordinary and extraordinary general meetings were approved, and the board of executive officers is hereby authorized to take the necessary steps to carry on this resolution.

4.9. Election of the Executive Vice President for Finance, Planning and Control / Investor Relations Director: *Mr. Arcádio Luís Martínez García*, Spanish, married, economist, registered with the National Register of Foreigners – RNE under No. V374049-9, enrolled with the Individual Taxpayers' Register of the Finance Ministry (CPF/MF) under No. 058.876.937-11, resident and domiciled in the capital city of São Paulo, with business address at Av. Roque Petroni Júnior, 1464, Morumbi, São Paulo, SP, was elected the *Executive Vice President for Finance, Planning and Control*, which he will hold jointly with the position of *Investor Relations Director*, as provided for in letter "g" of item III of article 23 of the Bylaws of the Company. The Director elected hereby will finish the current mandate, that is, up to the Ordinary General Meeting of 2006 and represents that he is not involved in any of the criminal offenses provided for in the law that would prevent him from exercising commercial activities, and that he is able to sign the statement required in CVM Rule 367/2002 and will undertake to submit said signed statement on signing his instrument of investiture. As a result of the appointment of Mr. Arcádio Luís Martínez García, Mr. Paulo Cesar Pereira Teixeira will no longer occupy the position of Executive Vice President for Finance, Planning and Control and Investor Relations Director, which he was temporarily holding.

4.10. CVM Rule 358/2002 - updating : with a view to complying with the provision in CVM Rule 358/2002, in substitution to the current holder of the position, the Executive Vice President for Finance, Planning and Control and Investor Relations Director, elected on this date, Mr. *Arcádio Luís Martínez García*, identified above, was appointed the executive officer in charge of implementing and managing on the Relevant Act and Fact Disclosure Policy.

5. CLOSING OF THE MEETING : There being no further business, the meeting was closed and these minutes prepared, which after being read and found in order, were signed by all the attending Board members and by the

