

NATIONAL TELEPHONE CO OF VENEZUELA
Form SC 13D/A
November 05, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)
AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 7)

COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA (CANTV)

(Name of Issuer)

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)

(Translation of Name of Issuer into English)

CLASS D COMMON SHARES,
NOMINAL VALUE Bs. 36.90182224915 PER SHARE (the "Class D Shares")
AMERICAN DEPOSITARY SHARES EACH REPRESENTING
SEVEN CLASS D SHARES (the "ADSs")

(Title of Class of Securities)

P3055Q103 (Class D Shares); 204421101 (ADSs)

(CUSIP Number)

Marianne Drost
Senior Vice President, Deputy
General Counsel and Corporate Secretary
Verizon Communications Inc.
1095 Avenue of the Americas
New York, New York 10036
(212) 395-1783

(Name, address and telephone number of person
authorized to receive notices and communications)

November 5, 2001

(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

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schedule because of Rule 13d-1(e), (f) or (g), check the following box. []

 CUSIP NO. P3055Q103 (Class D. Shares) Pa
 204429101 (ADSs)

=====

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Verizon Communications Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 00

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 ----- 8 ----- 9 ----- 10	SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547 ----- SHARED VOTING POWER Class D Shares: None ADSs: None ----- SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547 ----- SHARED DISPOSITIVE POWER Class D Shares: ADSs: 4,706,547
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 Class D Shares: 32,945,829*
 ADSs: 4,706,547

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11 EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

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8.2% (the 4,706,547 ADSs represent 32,945,829 Class D Shares, which represent approximately 8.2% of the total Class D Shares outstanding).

14 TYPE OF REPORTING PERSON

HC

* The 4,706,547 ADSs represent 32,945,829 Class D Shares. Because the holder may exchange ADSs for Class D Shares, the Reporting Persons may be deemed to beneficially own 32,945,829 Class D Shares.

2

CUSIP NO. P3055Q103 (Class D. Shares)
204429101 (ADSs)

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GTE Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of New York

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547
8	SHARED VOTING POWER Class D Shares: None ADSs: None
9	SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547
10	SHARED DISPOSITIVE POWER Class D Shares: None

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ADSs: None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Class D Shares: 32,945,829*
ADSs: 4,706,547

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
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may exchange ADSs for Class D Shares, the Reporting Persons may be deemed
to beneficially own 32,945,829 Class D Shares.

3

CUSIP NO. P3055Q103 (Class D. Shares)
204429101 (ADSs)

Pa

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GTE International Telecommunications Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []

(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

7

SOLE VOTING POWER

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NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8 9 10	SHARED VOTING POWER Class D Shares: None ADSs: None ----- SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547 ----- SHARED DISPOSITIVE POWER Class D Shares: None ADSs: None	Class D Shares: 32,945,829* ADSs: 4,706,547
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Class D Shares: 32,945,829*
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CUSIP NO. P3055Q103 (Class D. Shares)
 204429101 (ADSs)

Pa

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GTE Venezuela Incorporated

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
 (b) []

3 SEC USE ONLY

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4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547
	8 SHARED VOTING POWER Class D Shares: None ADSs: None
	9 SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547
	10 SHARED DISPOSITIVE POWER Class D Shares: None ADSs: None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Class D Shares: 32,945,829*
ADSs: 4,706,547

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
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CUSIP NO. P3055Q103 (Class D. Shares)
204429101 (ADSs)

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=====

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

Bell Atlantic Latin America Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 8 9 10	SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547 ----- SHARED VOTING POWER Class D Shares: None ADSs: None ----- SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547 ----- SHARED DISPOSITIVE POWER Class D Shares: None ADSs: None
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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Class D Shares: 32,945,829*
ADSs: 4,706,547

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 11
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 CUSIP NO. P3055Q103 (Class D. Shares)
 204429101 (ADSs)

Pa

=====

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

 Bell Atlantic New Holdings, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

7 SOLE VOTING POWER
 Class D Shares: 32,945,829*
 ADSs: 4,706,547

8 SHARED VOTING POWER
 Class D Shares: None
 ADSs: None

9 SOLE DISPOSITIVE POWER
 Class D Shares: 32,945,829*
 ADSs: 4,706,547

10 SHARED DISPOSITIVE POWER
 Class D Shares: None
 ADSs: None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CUSIP NO. P3055Q103 (Class D. Shares)
 204429101 (ADSs)

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)
 Verizon International Holdings Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 Bermuda

7 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547
8	SHARED VOTING POWER Class D Shares: None ADSs: None
9	SOLE DISPOSITIVE POWER Class D Shares: 32,945,829* ADSs: 4,706,547

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10 SHARED DISPOSITIVE POWER
 Class D Shares: None
 ADSs: None

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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CUSIP NO. P3055Q103 (Class D. Shares)
 204429101 (ADSs)

Pa

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GTE Venezuela S.a r.l.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
 (b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
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[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

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Luxembourg

	7	SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER Class D Shares: None ADSs: None
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CUSIP NO. P3055Q103 (Class D. Shares)
204429101 (ADSs)

Pa

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

GTE Venholdings B.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) []
(b) []

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3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) or 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Netherlands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER Class D Shares: 32,945,829* ADSs: 4,706,547
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to beneficially own 32,945,829 Class D Shares.

This is the seventh amendment ("Amendment No. 7") to the Statement on
Schedule 13D originally filed by GTE Corporation and GTE Venezuela Incorporated
on December 9, 1996 and amended on December 18, 1996, December 23, 1998, July

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13, 2000, October 10, 2001, October 16, 2001 and October 22, 2001. Capitalized terms used herein but not defined have the meanings ascribed to them in the initial Statement on Schedule 13D, as amended through the date hereof (the "Schedule 13D"). The Schedule 13D is hereby amended as follows:

Item 4. Purpose of Transaction

Item 4 is hereby amended by adding the following paragraphs to the end thereof:

"On October 9, 2001, the CNV issued a Resolution (Resolution 217) ordering VenWorld to offer and sell its proportional holding of the shares offered and accepted pursuant to the Company's share repurchase plan, with the objective of avoiding an increase in VenWorld's control or in its level of participation in the capital of the Company. This order was confirmed by the CNV by the issuance of a resolution (Resolution 228) on October 19, 2001.

On October 24, 2001, the Company commenced a tender offer in the United States for ADSs of the Company at \$30.00 per ADS and a tender offer in Venezuela for Class D Shares of the Company at approximately \$4.29 per Class D Share (collectively, the "Offers"). VenWorld will tender a number of securities pursuant to the Offers such that after completion of the Offers, VenWorld's percentage ownership in the Company will be equal to its percentage ownership in the Company immediately prior to the completion of the Offers.

On November 5, 2001, GTE Venholdings B.V., an indirect subsidiary of Verizon, informed the Company that it intends to likewise tender a number of securities pursuant to the Offers such that after completion of the Offers, GTE Venholdings B.V.'s direct percentage ownership interest in the Company will be equal to its direct percentage ownership in the Company immediately prior to the completion of the Offers."

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.

VERIZON COMMUNICATIONS INC.

DATE: OCTOBER 22, 2001

BY: /S/ MICHAEL T. MASIN

GTE CORPORATION

DATE: OCTOBER 22, 2001

BY: /S/ MICHAEL T. MASIN

GTE INTERNATIONAL
TELECOMMUNICATIONS INCORPORATED

DATE: OCTOBER 22, 2001

BY: /S/ ALFRED C. GIAMMARINO

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GTE VENEZUELA INCORPORATED
DATE: OCTOBER 22, 2001 BY: /S/ ALFRED C. GIAMMARINO

BELL ATLANTIC LATIN AMERICA
HOLDINGS, INC.
DATE: OCTOBER 22, 2001 BY: /S/ JANET M. GARRITY

BELL ATLANTIC NEW HOLDINGS, INC.
DATE: OCTOBER 22, 2001 BY: /S/ DANIEL C. PETRI

VERIZON INTERNATIONAL HOLDINGS LTD.
DATE: OCTOBER 22, 2001 BY: /S/ ALFRED C. GIAMMARINO

GTE VENEZUELA S.A.R.L.
BY: GTE VENEZUELA INCORPORATED,
MANAGER
DATE: OCTOBER 22, 2001 BY: /S/ ALFRED C. GIAMMARINO

GTE VENHOLDINGS B.V.
BY: GTE VENEZUELA INCORPORATED,
MANAGING DIRECTOR
DATE: OCTOBER 22, 2001 BY: /S/ ALFRED C. GIAMMARINO

Exhibit Index

Name of Exhibit

99(c) Press Release dated as of October 22, 2001 (incorporated by reference to the Schedule 14D-9/A of Verizon, dated October 22, 2001)

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- 99(d) English translation of CNV ruling (Resolution 228) (incorporated by reference to the Schedule 14D-9/A of Verizon, dated October 19, 2001)
- 99(e) English translation of CNV ruling (Resolution 227) (incorporated by reference to the Schedule 14D-9/A of Verizon, dated October 19, 2001)