

TELECOM ARGENTINA SA  
Form SC 13D/A  
March 07, 2013

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

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:  
Jeffrey M. Oakes, Esq.  
Davis Polk & Wardwell LLP  
99 Gresham Street  
London EC2V 7NG, United Kingdom  
Tel. No. + 44 20 7418 1386

March 6, 2013  
(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).

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CUSIP No.  
879273209

1. NAME OF REPORTING PERSONS.

Telecom Italia S.p.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

N/A

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

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Italy

7. SOLE VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8. SHARED VOTING POWER

52,366,2421

9. SOLE DISPOSITIVE POWER

10. SHARED DISPOSITIVE POWER

52,366,2421

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

52,366,242

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See  
Instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.86%

14. Type of Reporting Person (See Instructions)

HC, CO

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1 Telecom Italia S.p.A., together with Telecom Italia International N.V., exercises its rights over the Shares (as defined in Item 1. below) indirectly through Sofora Telecomunicaciones S.A. ("Sofora"), TAR (as defined below) and other subsidiaries.

2

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CUSIP No.  
879273209

1. NAME OF REPORTING PERSONS.  
Telecom Italia International N.V.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)  
N/A

5. CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)  
or 2(e) (See Instructions)

6. CITIZENSHIP OR PLACE OF ORGANIZATION  
The Netherlands

7. SOLE VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8. SHARED VOTING POWER

52,366,2422

9. SOLE DISPOSITIVE POWER

10. SHARED DISPOSITIVE POWER

52,366,2422

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
52,366,242

12. CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See  
Instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
10.86%

14. TYPE OF REPORTING PERSON (See Instructions)

HC, CO

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2 Telecom Italia International N.V., together with Telecom Italia S.p.A., exercises its rights over the Shares (as defined in Item 1. below) indirectly through Sofora, TAR (as defined below) and other subsidiaries.

3

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CUSIP No.  
879273209

1. NAME OF REPORTING PERSONS.

Sofora Telecomunicaciones S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  x

(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

N/A

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

o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

36,832,4083

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

36,832,4083

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

36,832,408

12.

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) o

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.64%

14. TYPE OF REPORTING PERSON (See Instructions)

HC, CO

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3 Sofora Telecomunicaciones S.A. exercises its rights over the Shares (as defined in Item 1. below) through its participation in Nortel Inversora S.A. ("Nortel").

4

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CUSIP No.  
879273209

1. NAME OF REPORTING PERSONS.

Nortel Inversora S.A.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)  x

(b)  o

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)

N/A

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

o

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Argentina

7. SOLE VOTING POWER

36,832,408

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

8. SHARED VOTING POWER

9. SOLE DISPOSITIVE POWER

36,832,408

10. SHARED DISPOSITIVE POWER

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

36,832,408

12.

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  o  
(See Instructions)

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

7.64%

14. TYPE OF REPORTING PERSON (See Instructions)

HC, CO

5

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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 and March 29, 2012 (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. 4 (the “Amendment”), but not defined herein, shall have the meaning assigned to such term in the Schedule 13D.

Item 4. Purpose of Transaction

Tierra Argentea S.A. (“TAR”), an Argentinean corporation, is the owner of 15,533,834 Shares. In addition, TAR owns 2,351,752 American Depositary Shares, representing 117,588 class B preferred shares, without voting rights, of Nortel (the “Nortel Preferred Shares”). Telecom Italia International N.V. (“TII”) holds 90.91% of the shares of TAR and TI holds the remaining 9.09%.

On March 6, 2013, TAR entered into a prepayment and waiver agreement in relation to the Credit Agreement (the “Prepayment and Waiver Agreement”) with BBVA Banco Francés S.A., as arranger, agent and lender under the Credit Agreement, pursuant to which TAR agreed to make an optional pre-payment of P\$257,300,000 of the outstanding principal amount of P\$ 312,464,000 under the Credit Agreement (the “Prepayment”). In consideration of the Prepayment, BBVA Banco Francés S.A. agreed to certain waivers and releases in connection with the Credit Agreement and, in particular, to discharge and release the share pledges TAR entered into pursuant to the security arrangements under the Credit Agreement. As a result of these releases, 15,533,834 Shares and 2,351,752 of the Nortel American Depositary Shares have been released. The 15,533,834 Shares represent 29.66% of the total Shares directly and indirectly controlled by TI and TII. The Prepayment and Waiver Agreement is attached hereto as Exhibit 1.

As disclosed previously, TI, TII or one of their subsidiaries or affiliates may at any time, if and when opportunities arise, make further purchases of equity interests in Sofora, Nortel or the Issuer through open market or privately negotiated transactions or otherwise, which may further increase their direct or indirect stake in the Issuer.

Except as set forth herein and in the Schedule 13D, none of TI, TII, Sofora or Nortel has any plan or proposals that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended to add the following exhibit:

Exhibit 1: Prepayment and waiver agreement dated March 6, 2013 entered into between Tierra Argentea S.A. and BBVA Banco Francés S.A., as arranger, agent and lender under the Credit Agreement.

SIGNATURES

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 7, 2013

Date

/s/ Riccardo Amerigo  
Pettazzi  
Signature

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

March 7, 2013

Date

/s/ Francesco Saverio  
Lobianco  
Signature

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

March 7, 2013

Date

/s/ Ciro Di Cecio  
Signature

Ciro Di Cecio  
Chairman of the Board of  
Directors  
SOFORA  
TELECOMUNICACIONES  
S.A.



March 7, 2013

Date

/s/ Patrizio Graziani

Signature

Patrizio Graziani  
Chairman of the Board of  
Directors  
NORTEL INVERSORA  
S.A