

NATIONAL TELEPHONE CO OF VENEZUELA

Form SC TO-T

April 09, 2007

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

SCHEDULE TO
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

COMPAÑÍA ANÓNIMA NACIONAL TELÉFONOS DE VENEZUELA (CANTV)
(Name of Subject Company (Issuer))

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)
(Translation of Name of Subject Company (Issuer) into English)

BOLIVARIAN REPUBLIC OF VENEZUELA
(Name of Filing Person (Offeror))

American Depositary Shares (ADSs),
each representing seven shares of Class D Common Stock,
nominal value Bs. 36.90182224915 per share
(Title of Class of Securities)

204421101

(CUSIP Number of Class of Securities)

Yosmary García

Comisión Nacional de Telecomunicaciones

Av. Veracruz, Edificio CONATEL Nueva Sede
Las Mercedes, Caracas 1050-A,
Venezuela

(58) 212 909 0493

with copy to

Lawrence Goodman, Esq.

Valarie A. Hing, Esq.

Curtis, Mallet-Prevost, Colt & Mosle LLP

101 Park Avenue

New York, New York 10178

(212) 696-6000

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

CALCULATION OF FILING FEE

Transaction Valuation (1)

Amount of Filing Fee (2)

\$889,524,287

\$27,309

(1) Estimated solely for the purpose of determining the filing fee. The transaction valuation is calculated by multiplying 59,909,057 (which is the estimate of the number of ADSs outstanding) by the offer price of US\$14.84791 per ADS.

(2) The filing fee is calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and the Fee Rate Advisory #6 for Fiscal Year 2007 issued by the U.S. Securities and Exchange Commission on February 15, 2007 and is derived by multiplying the transaction valuation by 0.00003070.

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- Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: Not applicable

Form or Registration No.: Not applicable

Filing Party: Not applicable

Date Filed: Not applicable

- Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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INTRODUCTION

This Tender Offer Statement on Schedule TO (this **Schedule TO**) relates to the offer (the **U.S. Offer**) by the Bolivarian Republic of Venezuela (the **Venezuelan Republic**) to purchase any and all outstanding American Depositary Shares (the **ADSs**) of *Compañía Anónima Nacional Teléfonos de Venezuela (CANTV)*, a company (*compañía anónima*) organized under the laws of the Venezuelan Republic (**CANTV**), at a price of US\$14.84791 per ADS in cash, without interest and subject to downward adjustment to reflect any dividends declared after March 30, 2007 and paid by CANTV with a record date that is fixed as of a date prior to the Venezuelan Republic's acceptance for payment of ADSs tendered into the U.S. Offer, on the terms and subject to the conditions set forth in the U.S. Offer to Purchase dated April 9, 2007 (the **U.S. Offer to Purchase**) and the accompanying ADS Letter of Transmittal.

Pursuant to General Instruction F to Schedule TO, the information set forth in the U.S. Offer to Purchase and the accompanying ADS Letter of Transmittal, copies of which are attached to this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively, is incorporated herein by reference in response to Items 1 through 9 and Item 11 of this Schedule TO.

Item 10. Financial Statements.

Not applicable.

Item 12. Exhibits.

| Exhibit | Description |
|----------------|---|
| a)(1)(A) | U.S. Offer to Purchase dated April 9, 2007 |
| a)(1)(B) | Form of ADS Letter of Transmittal and Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 |
| a)(1)(C) | Form of ADS Notice of Guaranteed Delivery |
| a)(1)(D) | Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for ADSs |
| a)(1)(E) | Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees for ADSs |
| a)(5)(A) | Summary Advertisement as published in The New York Times on April 9, 2007 |
| b) | None |
| d) | Memorandum of Understanding, dated February 12, 2007, by and among, Verizon Communications Inc., GTE Venholdings B.V. and the Bolivarian Republic of Venezuela (incorporated by reference to the pre-commencement Schedule TO-C filed by the Bolivarian Republic of Venezuela on February 23, 2007) |
| g) | None |
| through | |
| h) | |

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SIGNATURE

After due 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.

Dated: April 9, 2007

**BOLIVARIAN REPUBLIC OF
VENEZUELA**

By: /s/Jesse Chacón Escamillo

Name: Ing. Jesse Chacón Escamillo

Title: Minister of Telecommunications
and
Information of the Bolivarian
Republic of Venezuela