

TELECOM ARGENTINA SA  
Form F-6EF  
October 16, 2006

As filed with the U.S. Securities and Exchange Commission on October 16, 2006

Registration No. 333-

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

**FORM F-6**

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933  
For Depository Shares Evidenced by American Depositary Receipts**

**TELECOM ARGENTINA S.A.**

(Exact name of issuer of deposited securities as specified in its charter)

**Not applicable**

(Translation of issuer's name into English)

**Republic of Argentina**

(Jurisdiction of incorporation or organization of issuer)

**JPMorgan Chase Bank, N.A.**

(Exact name of depository as specified in its charter)

**4 New York Plaza, New York, NY 10004**

**Telephone (212) 623-0636**

(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

**Depository Management Corporation**

**570 Lexington Avenue, 44<sup>th</sup> Floor**

**New York, New York 10022**

**(212) 212-319-7600**

(Address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

**Ziegler, Ziegler & Associates LLP**

**570 Lexington Avenue, 44<sup>th</sup> Floor**

**New York, New York 10022**

**(212) 319-7600**

**It is proposed that this filing become effective under Rule 466**

**x immediately upon filing** on [date] at [time]

If a separate registration statement has been filed to register the deposited shares, check the following box. o

**CALCULATION OF REGISTRATION FEE**

	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Title of Each Class of Securities to be Registered				

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American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing five Class B Ordinary Shares, nominal value P\$1.00 each of Telecom Argentina S.A.	50,000,000	\$0.05	\$2,500,000	\$267.50
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- (1) Each unit represents one American Depositary Share.
- (2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.
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**PART I**

**INFORMATION REQUIRED IN PROSPECTUS**

The Prospectus consists of the proposed form of American Depositary Receipt (“ADR” or “American Depositary Receipt”) included as Exhibit (a)(3) to this Registration Statement, which is incorporated herein by reference.

**CROSS REFERENCE SHEET**

**Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED**

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt Filed Herewith as Prospectus</u>
(1) Name and address of Depositary	Introductory paragraph, bottom of Face of American Depositary Receipt
(2) Title of American Depositary Receipts and identity of deposited securities Terms of Deposit:	Face of American Depositary Receipt, top center
(i) Amount of deposited securities represented by one unit of American Depositary Shares	Face of American Depositary Receipt, upper right corner
(ii) Procedure for voting, if any, the deposited securities	Paragraph (12)
(iii) Collection and distribution of dividends	Paragraphs (4), (5), (7) and (10)
(iv) Transmission of notices, reports and proxy soliciting material	Paragraphs (3), (8) and (12)
(v) Sale or exercise of rights	Paragraphs (4), (5) and (10)
(vi) Deposit or sale of securities resulting from dividends, splits or plans of reorganization	Paragraphs (4), (5), (10) and (13)
(vii) Amendment, extension or termination of the Deposit Agreement	Paragraphs (16) and (17)
(viii) Rights of holders of receipts to inspect the transfer books of the Depositary and the list of Holders of receipts	Paragraph (3)
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Paragraphs (1), (2), (4), and (5)
(x) Limitation upon the liability of the Depositary	Paragraph (14)
(3) Fees and Charges	Paragraph (7)

**Item 2. AVAILABLE INFORMATION**

<u>Item Number and Caption</u>	<u>Location in Form of American Depositary Receipt Filed Herewith as Prospectus</u>
(b) Statement that Telecom Argentina S.A. is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with the Securities and Exchange Commission	Paragraph (8)

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 3. EXHIBITS**

(a)(1) Deposit Agreement dated as of November 8, 1994 among Telecom Argentina S.A., JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), and all holders from time to time of American Depositary Receipts issued thereunder (the "Deposit Agreement"). Previously filed as an Exhibit to Registration Statement No. 33-86048 which is incorporated herein by reference.

(a)(2) Amendment No. 1 to Deposit Agreement. Previously filed as an Exhibit to Registration Statement No. 333-7452 which is incorporated herein by reference.

(a)(3) Form of American Depositary Receipt. Filed herewith as Exhibit (a)(3).

(b) Any other agreement, to which the Depositary is a party, relating to the issuance of the Depositary Shares registered hereby or custody of the deposited securities represented thereby. - None.

(c) Any material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. - None.

(d) Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities to be registered. Filed herewith as Exhibit (d).

(e) Certification under Rule 466. Filed herewith as Exhibit (e).

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**Item 4. UNDERTAKINGS**

(a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an American Depositary Receipt thirty days before any change in the fee schedule.

**SIGNATURE**

Pursuant to the requirements of the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A., on behalf of the legal entity created by the Deposit Agreement, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on October 16, 2006.

Legal entity created by the form of Deposit Agreement for the issuance of  
ADRs evidencing American Depositary Shares

By: JPMORGAN CHASE BANK, N.A., as  
Depository

By: /s/Joseph M. Leinhauser  
Name: Joseph M. Leinhauser  
Title: Vice President

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, Telecom Argentina S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, on October 12, 2006.

Telecom Argentina S.A.

By: /s/Amadeo Ramón Vázquez  
Name: Amadeo Ramón Vázquez  
Title: Chairman of the Board of Directors

**POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Carlos Felices and Valerio Cavallo, jointly and severally, his true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated as of October 12, 2006.

Name

Title:

/s/Carlos Felices  
Carlos Felices

Chief Executive Officer

/s/Valerio Cavallo  
Valerio Cavallo

Controller, Principal Accounting Officer and Chief Financial Officer

/s/Amadeo Ramón Vázquez

Amadeo Ramón Vázquez

Chairman of the Board of Directors

/s/Gerardo Werthein

Gerardo Werthein

Vice Chairman of the Board of Directors

/s/Oscar Carlos Cristianci

Oscar Carlos Cristianci

Director

/s/Raúl Antonio Miranda

Raúl Antonio Miranda

Director

/s/Julio Pedro Naveyra

Julio Pedro Naveyra

Director

/s/Jorge Alberto Firpo

Jorge Alberto Firpo

Director

/s/Scott A. Ziegler

Scott A. Ziegler

Authorized Representative in the United States



**INDEX TO EXHIBITS**

Exhibit  
Number

- (a)(3) Form of American Depositary Receipt
- (d) Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities to be registered.
- (e) Rule 466 Certification