

TELECOMMUNICATIONS CO OF CHILE  
Form 6-K  
July 23, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

OF THE SECURITIES EXCHANGE ACT OF 1934

July 23, 2004

Commission File Number: 001-10579

COMPANIA DE TELECOMUNICACIONES DE CHILE S.A.

(Exact name of registrant as specified in its charter)

TELECOMMUNICATIONS COMPANY OF CHILE

(Translation of registrant's name into English)

Avenida Providencia No. 111, Piso 22

Providencia, Santiago, Chile

(Address of principal executive offices)

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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Yes  No

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes \_\_\_ No X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Compañía de Telecomunicaciones de Chile, S.A.

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Exhibit 99.3 Form 1 Observations

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Item 1.

Official Letter to the Chilean Securities and Exchange Commission, regarding the final dividend payment No. 166

Santiago, July 22, 2004

TO : Mr. Superintendente de Valores y Seguros

FROM : General Counsel of the Board of Directors Compañía de Telecomunicaciones de Chile S.A.

In attention to which it is established in the Arts. 78, 79 and 81 of Law No. 18,046 and Circular No. 660 from the Superintendencia de Valores y Seguros, the Company informs that in the meeting on July 19, 2004, the Board of Directors agreed to ratify the provisional dividend No. 166 to be charged against net income for the year ended December 31<sup>st</sup>, 2004.

The total amount of the dividend is US\$0.208952 per share and the payment date will be August 31<sup>st</sup>, 2004. The dividend will be paid in Chilean pesos, local currency and the US dollar equivalent amount will be defined based on the average Observed Exchange Rate between the 23<sup>rd</sup> and the 27<sup>th</sup> of August of 2004.

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The dividend payment is subject to the closing and effective payment of the price for the sale of total shares of Telefónica Móvil de Chile S.A., which was approved at the Extraordinary Shareholders' Meeting held on July 15, 2004.

All shares registered in the Shareholders' Registry at August 25<sup>th</sup>, 2004 that have the right according to law, will have the right to receive this dividend.

Form No. 1 of Circular No. 660 regarding dividend distribution is enclosed.

Yours faithfully,

Cristián Aninat Salas

General Counsel

Telefónica CTC Chile

Reported to the Chilean Securities and Exchange Commission on July 22, 2004.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: July 23, 2004

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A.

By: /s/ Julio Covarrubias F.

Name: Julio Covarrubias F.

Title: Chief Financial Officer



