

TELECOM ARGENTINA SA  
Form SC 13D/A  
June 11, 2014

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934

(Amendment No. 8 )

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

June 9, 2014  
(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).



CUSIP No.  
879273209

1. Names of Reporting Persons.  
Telecom Italia S.p.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

Italy

	7.	Sole Voting Power
NUMBER OF	8.	Shared Voting Power
SHARES		36,832,4081
BENEFICIALLY	9.	Sole Dispositive Power
OWNED BY EACH		
REPORTING	10.	Shared Dispositive Power
PERSON WITH		36,832,408

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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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”) and other subsidiaries.

2

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CUSIP No.  
879273209

1. Names of Reporting Persons.  
Telecom Italia International N.V.
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

The Netherlands

7.

Sole Voting Power

NUMBER OF  
SHARES 8.  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON9.  
WITH

Shared Voting Power  
36,832,4082

Sole Dispositive Power

10.

Shared Dispositive Power  
36,832,408

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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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 and other subsidiaries.

3

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CUSIP No.  
879273209

1. Names 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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING PERSON  
WITH

- |     |                                      |
|-----|--------------------------------------|
| 7.  | Sole Voting Power<br>36,832,4083     |
| 8.  | Shared Voting Power                  |
| 9.  | Sole Dispositive Power<br>36,832,408 |
| 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. Names 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        | 8.  | Shared Voting Power      |
| SHARES           |     |                          |
| BENEFICIALLY     | 9.  | Sole Dispositive Power   |
| OWNED BY EACH    |     | 36,832,408               |
| REPORTING PERSON | 10. | Shared Dispositive Power |
| WITH             |     |                          |

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



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, March 29, 2012, March 6, 2013, November 8, 2013, November 14, 2013, and December 11, 2013 (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. 8, but not defined herein, shall have the meaning assigned to such terms in the Schedule 13D.

Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On June 9, 2014, the Pledge and Security Agreement, dated November 13, 2014 and filed as an exhibit to the 13D, was amended to permit the release of the pledge of American Depositary Shares representing Preferred B shares of Nortel, in a number equivalent to an initial average market value of USD 100 million, to be replaced with American Depositary Shares representing Shares, in a number equivalent to an initial average market value of USD 109 million.

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following information:

Exhibit 10: Amendment No. 1 to the Pledge and Security Agreement, dated as of June 9, 2014, among Fintech Investments Ltd. and the Sellers.

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.

June 10, 2014

Date

/s/ Lorenzo Canu

Signature

Lorenzo Canu  
Head of Corporate Affairs – Società  
Internazionali  
TELECOM ITALIA S.P.A.

June 10, 2014

Date

/s/ Francesco Saverio Lobianco

Signature

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

June 10, 2014

Date

/s/ Patrizio Graziani

Signature

Patrizio Graziani  
Chairman of the Board of Directors  
SOFORA TELECOMUNICACIONES  
S.A.



June 10, 2014

Date

/s/ Patrizio Graziani

Signature

Patrizio Graziani

Chairman of the Board of Directors

NORTEL INVERSORA S.A

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