

Telmex Internacional, S.A.B. de C.V.
Form SC 13D
June 20, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange of 1934

(Amendment No. _____)*

Telmex Internacional, S.A.B. de C.V.

(Name of Issuer)

L Shares, without par value

A Shares, without par value

American Depositary Shares each representing 20 L Shares

American Depositary Shares each representing 20 A Shares

(Title of Class of Securities)

No CUSIP for the L Shares

No CUSIP for the A Shares

The CUSIP for the American Depositary Shares representing L Shares is 879690105

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form SC 13D

The CUSIP for the American Depositary Shares representing A Shares is 879690204

(CUSIP Number)

Wayne Wirtz, Esq.

AT&T Inc.

175 E. Houston

San Antonio, Texas 78205-2233

Telephone Number: 210-351-3736

Wayne Wirtz, Esq.

AT&T International, Inc.

175 E. Houston

San Antonio, Texas 78205-2233

Telephone Number: 210-351-3736

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 10, 2008

(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. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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).

SCHEDULE 13D

CUSIP No. None for the L Shares

Page 2 of 14 Pages

None for the A Shares

The CUSIP for the American Depositary Shares representing L Shares is 879690105

The CUSIP for the American Depositary Shares representing A Shares is 879690204

1 NAME OF REPORTING PERSONS.

AT&T Inc.

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)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 **SOLE VOTING POWER**

SHARES

BENEFICIALLY

0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0 A Shares and 1,799,453,534 L Shares¹

9 SOLE DISPOSITIVE POWER

PERSON

WITH

0

10 SHARED DISPOSITIVE POWER

0 A Shares and 1,799,453,534 L Shares¹

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 A Shares and 1,799,453,534 L Shares²

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

x

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

0.0% of A Shares and 14.74% of L Shares³

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

¹ To the extent that AT&T is considered to be a group with Carso Global Telecom, S.A.B. de C.V., a sociedad anonima bursatil de capital variable organized under the laws of the United Mexican States (CGT), AT&T believes (based on its discussions with representatives of the Slim Family (as defined in this 13D) and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have Shared Voting Power and Shared Dispositive Power of up to approximately 2,523,332,176 additional L Shares (based upon an estimate of the maximum number of AA Shares (which are not registered under Section 12 of the Securities Exchange Act of 1934, as amended (the Exchange Act)) owned by CGT that may be converted into L Shares in accordance with the restrictions described in Item 4 of this 13D assuming all AA Shares owned by AT&T are converted into L Shares (AT&T would also, in that case, be deemed to have Shared Voting Power and Shared Dispositive Power of additional AA Shares owned by CGT which would not be convertible into L Shares in accordance with the restrictions described in Item 4 of this 13D). The maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange.

² To the extent that AT&T is considered to be a group with CGT, AT&T believes (based on its discussions with representatives of the Slim Family and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have beneficial ownership of up to an additional 7,252,832,176 L Shares and 91,994,660 A Shares, although these numbers may be greater, based upon the maximum number of AA Shares owned by CGT that may be converted into L Shares in accordance with the restrictions described in Item 4 of this 13D assuming all AA Shares owned by AT&T are converted into L Shares (AT&T would also, in that case, be deemed to have beneficial ownership of additional AA Shares owned by CGT which would not be convertible into L Shares in accordance with the restrictions described in Item 4 of this 13D). The maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange. To the extent CGT may be considered as part of a group with members other than AT&T and AT&TI, AT&T may be deemed to have beneficial ownership of L Shares, AA Shares and A Shares in excess of the amounts reflected in this footnote (see the Schedule 13D of Telmex filed by the Slim Family (as defined in this 13D) on February 6, 1998, as amended through June 19, 2008 (the Slim 13D) for additional details).

³ To the extent that AT&T is considered to be a group with CGT, AT&T believes (based on its discussions with representatives of the Slim Family and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have beneficial ownership of up to 61.08% of the outstanding L Shares, based upon the maximum number of AA Shares owned by CGT that may be converted into L Shares in accordance with the restrictions set forth in Item 4 of this 13D assuming all AA Shares owned by AT&T are converted into L Shares and up to 21.69%

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form SC 13D

of the outstanding A Shares. The percentage of A Shares and L Shares beneficially owned by AT&T and the maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange. To the extent CGT may be considered as part of a group with members other than AT&T and AT&TI, AT&T may be deemed to have beneficial ownership of L Shares, AA Shares and A Shares in excess of the amounts reflected in this footnote (see Slim 13D for additional details).

SCHEDULE 13D

CUSIP No. None for the L Shares

Page 3 of 14 Pages

None for the A Shares

The CUSIP for the American Depositary Shares representing L Shares is 879690105

The CUSIP for the American Depositary Shares representing A Shares is 879690204

1 NAME OF REPORTING PERSONS.

AT&T International, Inc.

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)

OO

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

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 **SOLE VOTING POWER**

SHARES

BENEFICIALLY

0

8 SHARED VOTING POWER

OWNED BY

EACH

REPORTING

0 A Shares and 1,799,453,534 L Shares⁴

9 SOLE DISPOSITIVE POWER

PERSON

WITH

0

10 SHARED DISPOSITIVE POWER

0 A Shares and 1,799,453,534 L Shares⁴

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 A Shares and 1,799,453,534 L Shares⁵

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

x

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

0.0% of A Shares and 14.74% of L Shares⁶

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

⁴ To the extent that AT&TI is considered to be a group with CGT, AT&TI believes (based on its discussions with representatives of the Slim Family and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have Shared Voting Power and Shared Dispositive Power of up to approximately 2,523,332,176 additional L Shares (based upon an estimate of the maximum number of AA Shares (which are not registered under Section 12 of the Exchange Act) owned by CGT that may be converted into L Shares in accordance with the restrictions described in Item 4 of this 13D assuming all AA Shares owned by AT&TI are converted into L Shares (AT&TI would also, in that case, be deemed to have Shared Voting Power and Shared Dispositive Power of additional AA Shares owned by CGT which would not be convertible into L Shares in accordance with the restrictions described in Item 4 of this 13D). The maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange.

⁵ To the extent that AT&TI is considered to be a group with CGT, AT&TI believes (based on its discussions with representatives of the Slim Family and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have beneficial ownership of up to an additional 7,252,832,176 L Shares and 91,994,660 A Shares, although these numbers may be greater, based upon the maximum number of AA Shares owned by CGT that may be converted into L Shares in accordance with the restrictions described in Item 4 of this 13D assuming all AA Shares owned by AT&TI are converted into L Shares (AT&TI would also, in that case, be deemed to have beneficial ownership of additional AA Shares owned by CGT which would not be convertible into L Shares in accordance with the restrictions described in Item 4 of this 13D). The maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange. To the extent CGT may be considered as part of a group with members other than AT&T and AT&TI, AT&TI may be deemed to have beneficial ownership of L Shares, AA Shares and A Shares in excess of the amounts reflected in this footnote (see the Slim 13D for additional details).

⁶ To the extent that AT&TI is considered to be a group with CGT, AT&TI believes (based on its discussions with representatives of the Slim Family and the 20-F of the Issuer filed on May 30, 2008) that it may be deemed to have beneficial ownership of up to 61.08% of the outstanding L Shares, based upon an estimate of the maximum number of AA Shares owned by CGT that may be converted into L Shares in accordance with the restrictions set forth in Item 4 of this 13D assuming all AA Shares owned by AT&TI are converted into L Shares and up to 21.69% of the outstanding A Shares. The percentage of A Shares and L Shares beneficially owned by AT&TI and the maximum number of AA Shares convertible into L Shares is based upon (i) 10,406,514,176 L Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange, (ii) 8,114,596,082 AA Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form SC 13D

and (iii) 424,195,902 A Shares outstanding as of June 18, 2008, as reported by the Mexican Stock Exchange. To the extent CGT may be considered as part of a group with members other than AT&T and AT&TI, AT&TI may be deemed to have beneficial ownership of L Shares, AA Shares and A Shares in excess of the amounts reflected in this footnote (see the Slim 13D for additional details).

Item 1. Security and Issuer.

This 13D relates to the Series L Shares, without par value (the L Shares) and Series A Shares, without par value (the A Shares), of Telmex Internacional, S.A.B. de C.V. (the Issuer). The address of the principal executive offices of the Issuer is Avenida de los Insurgentes 3500, Colonia Peña Pobre, Delegación Tlalpan, C.P. 14060, México, D.F., México.

Item 2. Identity and Background.

(a) and (b)

AT&T Inc. (AT&T) is a Delaware corporation, with its principal office and principal place of business at 175 E. Houston, San Antonio, Texas 78205-2233. Other than executive officers and directors, there are no persons or corporations controlling or ultimately in control of AT&T. AT&T is among the largest providers of telecommunications services in the United States and the world. AT&T offers services and products to consumers in the U.S. and services and products to businesses and other providers of telecommunications services worldwide. The services and products that AT&T offers vary by market, and include: local exchange services, wireless communications, long-distance services, data/broadband and Internet services, telecommunications equipment, managed networking, wholesale services and directory advertising and publishing. AT&T does not directly hold any securities of the Issuer.

AT&T International, Inc. (AT&TI and together with AT&T, the Reporting Persons) is a Delaware corporation and wholly-owned subsidiary of AT&T, with its principal office and principal place of business at 175 E. Houston, San Antonio, Texas 78205-2233. Other than executive officers and directors and AT&T, there are no persons or corporations controlling or ultimately in control of AT&TI. AT&TI is engaged primarily in the holding of international assets in the telecommunications business.

(c) Per Instruction C, the name, business address, principal occupation (including the name, address and principal business of the employer) of each executive officer and director of the Reporting Persons are set forth in Exhibit I hereto and incorporated herein by reference.

(d) During the last five years, none of the Reporting Persons, nor, to the best of their knowledge, any of their directors or executive officers has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons, nor, to the best of their knowledge, any of their executive officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws, or finding any violation with respect to such laws, and which judgment, decree or final order was not subsequently vacated.

(f) The Reporting Persons are incorporated in the State of Delaware. Each executive officer and director of the Reporting Persons is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

All of the Series AA Shares of the Issuer (AA Shares) beneficially owned by the Reporting Persons (other than those for which it disclaims beneficial ownership) were received as a result of the spin-off (the Spin-Off) of the Issuer from Telefonos de Mexico, S.A.B. de C.V., a sociedad anonima bursatil de capital variable organized under the laws of the United Mexican States (Telmex) which the Reporting Persons believe was complete on June 10, 2008.

Item 4. Purpose of Transaction.

The Reporting Persons shares in the Issuer were acquired for the purpose of investment, although the group that the Reporting Persons may be deemed to be a part of may be deemed to have acquired their shares for other purposes based on the purpose for which Carlos Slim Helú, Carlos Slim Domit, Marco Antonio Slim Domit, Patrick Slim Domit, Maria Soumaya Slim Domit, Vanessa Paola Slim Domit and Johanna Monique Slim Domit (collectively, the Slim Family) and the Mexican Trust that holds AA Shares and L Shares for which the Slim Family is a beneficiary (the Control Trust).

The Reporting Persons expect that AT&TI will enter into a Shareholder s Agreement and a Trust Agreement (together, the Telmex Internacional Agreements) with CGT providing for certain matters relating to their ownership of AA Shares. AT&TI and CGT currently have such agreements relating to their ownership of AA Shares of Telmex (the Telmex Agreements), which among other things, subjects certain transfers of AA Shares by either party to a right of first offer in favor of the other party and provides for the composition of the board of directors and executive committee of Telmex and for each party to enter into a management services agreement with Telmex. The Reporting Persons expect that AT&TI and CGT will reach agreements of similar scope relating to Telmex Internacional. A description of the Telmex Agreements is set forth in Exhibit III hereto and is incorporated in this Item 4 by reference. The Telmex Internacional Agreements and the understanding that those will be entered into may result in the Reporting Persons being treated as a group with CGT.

Through its direct ownership of AA Shares, the intention to enter into the Telmex Internacional Agreements and Mexican Law, AT&TI may be deemed to be part of a group with CGT. To the knowledge of the Reporting Persons based on discussions with representatives of the Slim Family:

- (i) CGT is a sociedad anonima bursátil de capital variable organized under the laws of Mexico. CGT is a holding company with interests in the Issuer and other telecommunications companies;
- (ii) Information regarding the executive officers and directors of CGT are set forth in Exhibit IV attached hereto; and
- (iii) None of the executive officers and directors of CGT listed in Exhibit IV hereto have, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

In addition, under the Issuer s bylaws, AT&TI, as a non-Mexican investor, is required to hold its AA Shares in a trust that requires the trustee to vote the AA Shares held in trust in the same manner as the majority of AA Shares. Furthermore, the Issuer s bylaws prohibit a non-Mexican investor from holding a majority of the outstanding AA Shares.

Under the Issuer s bylaws, AA Shares and A Shares have full voting rights and L Shares have limited voting rights. Each AA Share and each A Share is convertible at the holder s option into one L Share, in each case subject to restrictions under the Issuer s by-laws, which are summarized in the table below.

Class of Issuer s Capital Stock	% of Combined Number of	
	% of Issuer s Outstanding Capital Stock	Outstanding AA Shares and A Shares
A Shares	No more than 19.6%	No more than 49%
AA Shares	At least 20% but no more than 51%	No less than 51%
Combined AA Shares and A Shares	No more than 51%	
Combined A Shares and L Shares	No more than 80%	

Except as set forth in this 13D, including as described in the paragraph below, none of the Reporting Persons currently has plans or proposals which relate to or which would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to Schedule 13D.

The Reporting Persons, like the Issuer, are engaged in the telecommunications business, although generally in different parts of the world. As a result, the Reporting Persons expect that the Reporting Persons, the Issuer, persons with ownership interests in CGT and their affiliates and other persons with interests in the Issuer will regularly

discuss the businesses of the Issuer and the Reporting Persons and commercial and joint business transactions that may be of mutual interest. In addition, from time to time the Reporting Persons will assess their position relative to the Issuer and depending on market conditions, the Issuer's financial condition, business, operations and prospects and other factors, may change their plans or intentions and take any and all actions they may deem appropriate to their business interests or to maximizing the value of their investment, including, but not limited to, (i) proposing and discussing transactions involving the Issuer (including, but not limited to, joint ventures and/or other commercial arrangements with the Issuer and any other arrangements which may relate to the control of all or part of the Issuer and its businesses), (ii) acquiring or disposing of securities of the Issuer, or (iii) otherwise making a plan or proposal, with respect to any of the foregoing. The Reporting Persons reserve the right to formulate other plans or proposals regarding the Issuer or any of its securities and to carry out any of the actions or transactions described in paragraphs (a) through (j) of Item 4 of the instructions to this 13D, to the extent deemed advisable by the Reporting Persons.

The group that the Reporting Persons may form a part of may have other plans and purposes from time to time of which the Reporting Persons may have no knowledge.

The Reporting Persons do not expect to amend this 13D with respect to any plans or proposal relating to any of the foregoing until such time (if ever) as those plans or proposals become definitive enough to warrant disclosure.

Information contained in this 13D with respect to the intentions and ownerships of CGT and, to the extent the Reporting Persons are considered to be in a group with CGT, the amount of additional L Shares and A Shares the Reporting Persons may be deemed to have beneficial ownership, shared voting power or shared dispositive power as a result of such group is based upon the knowledge of the Reporting Persons based on discussions with representatives of the Slim Family. In addition, information with respect to the amount of additional L Shares and A Shares the Reporting Persons may be deemed to have beneficial ownership, shared voting power or shared dispositive power as a result of such group is based upon the knowledge of the Reporting Persons as derived from the Slim 13D (which contains information relating to shares held in Telmex).

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons have the following beneficial ownership of A Shares (including A Shares ADS) and L Shares (including L Shares ADS):

	Number of A Shares	% of Class	Number of L Shares	% of Class
AT&T	0 (see footnote 2)	0.0%	1,799,453,534 (see footnote 2)	14.73% (see footnote 3)
AT&TI	0 (see footnote 5)	0.0%	1,799,453,534 (see footnote 5)	14.73% (see footnote 6)

To the knowledge of the Reporting Persons, the executive officers and directors of the Reporting Persons have no beneficial ownership of A Shares or L Shares separate from the beneficial ownership held by the Reporting Persons.

In the event that CGT is deemed to be part of a group with the Reporting Persons, to the knowledge of the Reporting Persons, CGT has the following beneficial ownership of A Shares (including A Shares ADS) and L Shares (including L Shares ADS):

	Number of A Shares	% of Class	Number of L Shares	% of Class
CGT ⁽⁷⁾	91,994,660	21.69%	9,032,956,628	60.63%

(b) The Reporting Persons and, to the knowledge of the Reporting Persons, CGT has the sole power to vote or direct the vote, shared power to vote or to direct the vote, the sole power to dispose or direct the disposition and the shared power to dispose or direct the disposition of the following A Shares (including A Shares ADS):

Sole Power to Vote or Direct the Vote	Shared Power to Vote or Direct the Vote	Sole Power to Dispose or Direct the	Shared Power to Dispose or Direct the
---------------------------------------	---	-------------------------------------	---------------------------------------

Edgar Filing: Telmex Internacional, S.A.B. de C.V. - Form SC 13D

			Disposition	Disposition
AT&T	0	0	0	0
AT&TI	0	0	0	0
CGT ⁽⁷⁾		91,994,660		91,994,660

⁷ For additional information see Slim 13D.

The Reporting Persons and, to the knowledge of the Reporting Persons, CGT has the sole power to vote or direct the vote, shared power to vote or to direct the vote, the sole power to dispose or direct the disposition and the shared power to dispose or direct the disposition of the following L Shares (including L Shares ADS):

	Sole Power to Vote or Direct the Vote	Shared Power to Vote or Direct the Vote	Sole Power to Dispose or Direct the Disposition	Shared Power to Dispose or Direct the Disposition
AT&T	0	1,799,453,534 (see footnote 1)	0	1,799,453,534 (see footnote 1)
AT&TI	0	1,799,453,534 (see footnote 4)	0	1,799,453,534 (see footnote 4)
CGT ⁽⁷⁾		9,032,956,628		9,032,956,628

CGT is described in Item 4 hereto and incorporated herein by reference.

(c) Exhibit II sets forth any transactions in A Shares, L Shares, A Share ADS and L Share ADS effecting during the past sixty days by the Reporting Persons.

(d) Not Applicable.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relations With Respect to Securities of the Issuer.

CGT has entered into Forward Share Purchase Transactions pursuant to which it is obligated to buy L Shares (in the form of L Shares ADSs) from a counterparty on the terms specified below. The L Shares that are the subject of each contract listed below were sold to the counterparty at the inception of such contract, but for the purposes of this 13D are treated as beneficially owned by CGT. During the time that the shares are held by the counterparty, CGT pays interest to the counterparty on an amount equal to the total purchase price.

Counterparty	Expiration Date	Number of L		Interest Rate
		Shares	Purchase Price per L Share	
Dresdner Bank A.G.	March 27, 2008	135,318,000	\$.7390	LIBOR + 0.875%
JP Morgan Chase Bank, N.A.	August 11, 2010	256,986,840	\$.7785	LIBOR + 0.625%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, S.A. de C.V.	May 18, 2011	97,943,200	\$1.0210	LIBOR + 0.250%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, S.A. de C.V.	May 18, 2011	181,323,680	\$1.1030	LIBOR + 0.250%

Number of L

Counterparty	Expiration Date	Shares	Purchase Price per L Share	Interest Rate
Santander Central Hispano Benelux S.A. de N.V.	September 13, 2011	83,091,000	\$1.2035	LIBOR + 0.20%
Wachovia Bank National Association	September 14, 2011	83,091,000	\$1.2035	LIBOR + 0.25%
Santander Central Hispano Benelux S.A. de N.V.	October 17, 2011	74,019,260	\$1.3510	LIBOR + 0.20%
Santander Central Hispano Benelux S.A. de N.V.	December 7, 2011	149,031,300	\$1.3420	LIBOR + 0.20%
Santander Central Hispano Benelux S.A. de N.V.	December 19, 2011	144,613,160	\$1.3830	LIBOR + 0.20%
BNP Paribas, S.A.	December 19, 2011	71,864,900	\$1.3915	LIBOR + 0.20%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, S.A. de C.V.	February 17, 2012	193,361,280	\$1.5510	LIBOR + 0.250%
Santander Central Hispano Benelux S.A. de N.V.	April 18, 2012	56,069,540	\$1.7835	LIBOR + 0.20%
Santander Central Hispano Benelux S.A. de N.V.	May 14, 2012	54,127,200	\$1.8475	LIBOR + 0.20%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, S.A. de C.V.	May 17, 2012	114,351,060	\$1.7490	LIBOR + 0.25%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, S.A. de C.V.	August 17, 2012	121,175,420	\$1.6505	LIBOR + 0.25%

The foregoing description is based entirely on the Slim 13D. The Reporting Persons believe (based on discussions with representatives of the Slim Family) that the terms of the Forward Share Purchase Transactions will be adjusted to reflect the Spin-Off.

Other than as disclosed in Item 4 of this 13D, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between the Reporting Persons and any other persons with respect to securities of the Issuer.

Item 7. Materials to be Filed as Exhibits.

Exhibit	Description
I	Directors and Officers of the Reporting Persons
II	Transactions in A Shares, L Shares, A Shares ADS and L Shares ADS
III	Description of Telmex Agreements
IV	Directors and Officers of CGT

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this 13D is true, complete and correct.

Dated: June 20, 2008

AT&T Inc.

By: /s/ Jonathan P. Klug
Name: Jonathan P. Klug
Title: Senior Vice President and Treasurer

AT&T International, Inc.

By: /s/ Jonathan P. Klug
Name: Jonathan P. Klug
Title: Vice President and Treasurer