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NORTEL INVERSORA SA /ADR/
Form SC 13G/A
May 06, 2005

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Nortel Inversora S.A. (the "Issuer")

(Name of Issuer)

American Depositary Shares ("B Share ADSs"),
each representing 0.05 Class B Preferred Shares ("B Shares")

(Title of Class of Securities)

656567401

(CUSIP Number)

May 4, 2005

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Carlos Slim Helu

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER
	6	SHARED VOTING POWER 326,200 B Share ADSs (see Item 4(c))
	7	SOLE DISPOSITIVE POWER
	8	SHARED DISPOSITIVE POWER 326,200 B Share ADSs (see Item 4(c))

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
326,200 B Share ADSs (see Item 4(a))

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES *

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
1.1% (see Item 4(b))

12 TYPE OF REPORTING PERSON*
IN

*SEE INSTRUCTIONS BEFORE FILLING OUT!

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Carlos Slim Domit

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

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12 TYPE OF REPORTING PERSON*
IN

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Marco Antonio Slim Domit

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Patrick Slim Domit

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)

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(b)

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1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Maria Soumaya Slim Domit

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a)

(b)

3 SEC USE ONLY

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- 1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Vanessa Paola Slim Domit

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
(b)

3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Mexico

- | | | |
|---|---|--|
| | 5 | SOLE VOTING POWER |
| NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH | 6 | SHARED VOTING POWER
326,200 B Share ADSs (see Item 4(c)) |
| | 7 | SOLE DISPOSITIVE POWER |
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326,200 B Share ADSs (see Item 4(c)) |

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Johanna Monique Slim Domit

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
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1 NAMES OF REPORTING PERSONS
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America Telecom, S.A. de C.V.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a)
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1.1% (see Item 4(b))

12 TYPE OF REPORTING PERSON*
CO

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

America Movil, S.A. de C.V.

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1.1% (see Item 4(b))

12 TYPE OF REPORTING PERSON*
CO

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Preliminary Note: The Reporting Persons (as defined below) are currently the beneficial owners of 326,200 American Depositary Shares ("B Share ADSs") or 1.1%

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of the B Share ADSs, of Nortel Inversora S.A. (the "Issuer"). Each Class B Preferred Share ("B Shares") can be converted into 20 B Share ADSs.

Item 1.

(a) Name of Issuer:

Nortel Inversora S.A. (the "Issuer")

(b) Address of Issuer's Principal Executive Offices:

Alicia Moreau de Justo 50, Piso 11
1107 Buenos Aires, Argentina

Item 2.

(a) Name of Persons Filing:

This statement is filed pursuant to Rule 13d-1(c) under the Securities Exchange Act of 1934, as amended (the "Act"), by the persons listed below (the "Reporting Persons").

(1)

Carlos Slim Helu, 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"), each of whom is a Mexican citizen, beneficially own, directly and indirectly, a majority of the outstanding voting equity securities of America Telecom, S.A. de C.V. ("America Telecom").

(2)

America Telecom is a company with portfolio investments in various companies, including America Movil, S.A. de C.V. ("America Movil").

(3)

America Movil is a telecommunications company with portfolio investments in various companies.

(b) Address of Principal Business Office:

(i) The principal business address for each member of the Slim Family is:

Paseo de las Palmas 736
Colonia Lomas de Chapultepec
11000 Mexico, D.F., Mexico

(ii) The principal business address for America Telecom is:

Insurgentes Sur 3500
Col. Pena Pobre Tlalpan
14060 Mexico, D.F., Mexico

(iii) The principal business address for America Movil is:

Lago Alberto 366

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Col. Anahuac
11320 Mexico, D.F., Mexico

(c) Citizenship:

Each member of the Slim Family is a Mexican citizen. America Telecom and America Movil are sociedades anonimas de capital variable organized under the laws of Mexico.

(d) Title of Class of Securities:

American Depositary Shares, each representing 0.05 B Shares

(e) CUSIP Number:

656567401

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a(n):

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Act;
- (d) Investment company registered under Section 8 of the Investment Company Act;
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act; or
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount Beneficially Owned:

As of the date of this filing, America Movil indirectly owns, through a wholly-owned subsidiary, 326,200 B Share ADSs. By virtue of the relationships described in Item 2 of this Statement, each of the Slim Family and America Telecom may be deemed to beneficially own indirectly the B Share ADSs owned indirectly by America Movil.

(b) Percent of Class:

The B Share ADSs beneficially owned by the Reporting Persons constitute approximately 1.1% of the 29,409,000 issued and

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outstanding B Share ADSs (based on the total number of B Share ADSs issued and outstanding as of December 31, 2004, as reported on the "NTL US" page of Bloomberg L.P. as of May 5, 2005).

(c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:
- (ii) Shared power to vote or to direct the vote: 326,200 B Share ADSs
- (iii) Sole power to dispose or to direct the disposition of:
- (iv) Shared power to dispose or direct the disposition of: 326,200 B Share ADSs

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: |X|

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

The Powers of Attorney and Joint Filing Agreement filed as exhibits to the Schedule 13G filed by the Reporting Persons with the Securities and Exchange Commission on January 6, 2005 are hereby incorporated herein by reference.

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.

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Carlos Slim Helu

Carlos Slim Domit

By: /s/ Eduardo Valdes Acra

Eduardo Valdes Acra
Attorney-in-Fact
May 6, 2005

Marco Antonio Slim Domit

Patrick Slim Domit

Maria Soumaya Slim Domit

Vanessa Paola Slim Domit

Johanna Monique Slim Domit

AMERICA TELECOM, S.A. DE C.V.

By: Armando Ibanez
Title: Attorney-in-Fact

AMERICA MOVIL, S.A. DE C.V.

By: Alejandro Cantu Jimenez
Title: Attorney-in-Fact