

NATIONAL TELEPHONE CO OF VENEZUELA
Form SC TO-I/A
October 25, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE TO
(Rule 14d-100)

TENDER OFFER STATEMENT UNDER SECTION
14(d)(1) OR 13(e)(1) OF THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 1)

COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA (CANTV)
(Name of Subject Company (Issuer))

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)
(Translation of Name of Issuer Into English)

COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA (CANTV)
(Name of Filing Person (Issuer and Offeror))

AMERICAN DEPOSITARY SHARES
(EACH REPRESENTING 7 SHARES OF CLASS D COMMON STOCK,
NOMINAL VALUE BS. 36.90182224915 PER SHARE)
(Title of Class of Securities)

204421101 (ADSs)
(CUSIP Number)

Armando Yanes, Chief Financial Officer
Compania Anonima Nacional Telefonos de Venezuela (CANTV)
Avenida Libertador
Centro Nacional de Telecomunicaciones
Nuevo Edificio Administrativo
Piso 1, Apartado Postal 1226
Caracas, Venezuela 1010
Telephone: (58) 212-500-6800

Copies to:
Robert W. Mullen, Jr., Esq. and Lawrence Lederman, Esq.
Milbank, Tweed, Hadley & McCloy LLP
1 Chase Manhattan Plaza
New York, New York 10005
Telephone: (212) 530-5000
Facsimile: (212) 530-5219
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

CALCULATION OF FILING FEE

Transaction Valuation Amount of Filing Fee
\$595,309,740(1) \$119,062(2)

* Set forth the amount on which the filing fee is calculated and state how it

Edgar Filing: NATIONAL TELEPHONE CO OF VENEZUELA - Form SC TO-I/A

was determined.

- (1) The transaction value is calculated by multiplying 19,843,658, the amount of ADSs being sought by the offeror, by \$30.00, the offer price per ADS.
- (2) The amount of filing fee is calculated by multiplying \$595,309,740, the transaction valuation, by 0.0002.

Amount Previously Paid: \$119,062 Filing Party: Compania Anonima Nacional Telefonos de Venezuela (CANTV)
Form or Registration No.: Schedule TO Date Filed: October 24, 2001

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1.
- issuer tender offer subject to 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

This Amendment No. 1 to the Tender Offer Statement on Schedule TO (as amended hereby, the "Schedule TO") relates to the offer by Compania Anonima Nacional Telefonos de Venezuela (CANTV), a company (compania anonima) organized under the laws of the Bolivarian Republic of Venezuela (the "Company") to purchase for cash 19,843,658 American Depositary Shares ("ADSs"), representing in the aggregate 138,905,606 Class D Shares of the Company (the "Class D Shares"), for \$30.00 per ADS, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 24, 2001 (as amended, the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with the Offer to Purchase and any amendments or supplements thereto, collectively constitute the "U.S. Offer"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Offer to Purchase. Attached hereto as Exhibit (a) (5)A. is a copy of the press release issued by the Company announcing the results of the extraordinary shareholders meeting held on October 24, 2001 and the commencement of the issued tender offer in the United States.

Except as amended herein, the information set forth in the Offer to Purchase and the related Letter of Transmittal is incorporated herein by reference with respect to Items 1 through 11 of this Schedule TO.

ITEM 11. ADDITIONAL INFORMATION

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following text to the end thereof:

On October 24, 2001, the Company issued a press release announcing that at a special shareholders' meeting the CANTV shareholders approved the Board's proposals to (i) initiate a share repurchase program for 15% of the Company's

Edgar Filing: NATIONAL TELEPHONE CO OF VENEZUELA - Form SC TO-I/A

outstanding capital stock at \$30.00 per ADS or approximately \$4.29 per Class D Share and (ii) to distribute an extraordinary dividend of 520 Bolivares per share, or approximately U.S. \$4.89 per ADS. The Company also announced that it commenced the U.S. Offer on October 24, 2001. A copy of the press release is filed as Exhibit (a) (5)A. to the Schedule 14D-9 and is incorporated herein by reference.

ITEM 12. EXHIBITS

(a) (5) A. Press release issued by the Company, dated October 24, 2001.

SIGNATURE

After due 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.

Date: October 25, 2001

/S/ GUSTAVO ROOSEN
Name: Gustavo Roosen
Title: President, Chairman and Chief
Executive Officer