

TELECOM ARGENTINA SA  
Form SC 13D/A  
March 09, 2016

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

**SCHEDULE 13D**  
**Under the Securities**  
**Exchange Act of**  
**1934**

)  
(Amendment No. 11

**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:

**John Banes**

**Davis Polk &  
Wardwell London  
LLP**

**5 Aldermanbury  
Square**

**London EC2V 7HR,  
United Kingdom**

**Tel: +44 207 418  
1317**

**March 8, 2016**

(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**

Names of Reporting Persons.

1. **Telecom Italia S.p.A.**

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  x

2.

(b)  o

SEC Use Only

3.

Source of Funds (See Instructions)

4.

**N/A**

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

5.

Citizenship or Place of Organization

6.

**Italy**

Sole Voting Power

7.

Shared Voting Power

8.

**0**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9. Sole Dispositive Power

Shared Dispositive  
Power

10.

**0**

Aggregate Amount Beneficially Owned by Each Reporting Person

11.  
**0**

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o  
12.

Percent of Class Represented by Amount in Row (11)

13.  
**0%**

Type of Reporting Person (See Instructions)

14.  
**HC, CO**

**CUSIP No.**

**879273209**

Names of Reporting Persons.

1. **Telecom Italia International N.V.**

Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  x

2.

(b)  o

SEC Use Only

3.

Source of Funds (See Instructions)

4.

**N/A**

Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) o

5.

Citizenship or Place of Organization

6.

**The Netherlands**

Sole Voting Power

7.

Shared Voting Power

8.

**0**

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

9. Sole Dispositive Power

Shared Dispositive  
Power

10.

**0**

Aggregate Amount Beneficially Owned by Each Reporting Person

11.  
**0**

Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) o  
12.

Percent of Class Represented by Amount in Row (11)

13.  
**0%**

Type of Reporting Person (See Instructions)

14.  
**HC, CO**

3

***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, December 11, 2013, June 9, 2014, October 27, 2014 and October 30, 2014 (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. 9, 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 March 8, 2016, pursuant to the terms of the Amended and Restated Stock Purchase Agreement, dated October 24, 2014, by and among Fintech Telecom LLC (the “**Purchaser**”), TI, Telecom Italia International N.V. (“**TI**”, together with TI, the “**Sellers**”) and Tierra Argentea S.A., the Sellers transferred a 51% majority interest in Sofora Telecomunicaciones S.A. to the Purchaser (the “**Majority Sale**”).

***Item 5. Interest in Securities of the Issuer***

Item 5(a) of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) Following completion of the Majority Sale, the Sellers no longer beneficially own any Shares.

Item 5(b) of the Schedule 13D is hereby amended and supplemented by adding the following information:



(b) Following completion of the Majority Sale, the Sellers no longer have the power to vote and to dispose of any Shares.

Item 5(c) of the Schedule 13D is hereby amended and supplemented by adding the following information:

(c) Other than the Majority Sale described in Item 4 of this Amendment No. 11, none of the Sellers has effected any transactions in the Shares during the past sixty days.

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.

March 9, 2016  
Date

/s/ Riccardo Amerigo Pettazzi  
Signature

Riccardo Amerigo Pettazzi  
Head of Corporate Affairs  
TELECOM ITALIA S.P.A.

March 9, 2016  
Date

/s/ Francesco Saverio Lobianco  
Signature

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

*[Schedule 13D]*