

TELECOM ARGENTINA SA  
Form SC 13D/A  
October 30, 2014

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

SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 10)

TELECOM ARGENTINA S.A.

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(Name of Issuer)

CLASS B ORDINARY SHARES

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(Title of Class of Securities)

879273209

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(CUSIP Number)

Antonino Cusimano  
Telecom Italia S.p.A.  
Piazza degli Affari, 2  
20123 Milan - Italy  
+39 06 3688 1

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(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

October 29, 2014

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(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).

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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)

(b)

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)

6. Citizenship or Place of Organization

Italy

7. Sole Voting Power

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8. Shared Voting Power

36,832,4081

9. 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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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. 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)

(b)

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)

6. Citizenship or Place of Organization

The Netherlands

7. Sole Voting Power

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8. Shared Voting Power

36,832,4082

9. 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 Telecomunicaciones S.A. 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)

(b)

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)

6. Citizenship or Place of Organization

Argentina

7. Sole Voting Power

36,832,4083

NUMBER OF  
SHARES

BENEFICIALLY  
OWNED BY

EACH

REPORTING

PERSON WITH

8. Shared Voting Power

9. Sole Dispositive Power

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.

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)

(b)

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)

6. Citizenship or Place of Organization

Argentina

7. Sole Voting Power

36,832,408

NUMBER OF  
SHARES

BENEFICIALLY  
OWNED BY

EACH

REPORTING

PERSON WITH

8. Shared Voting Power

9. Sole Dispositive Power

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

5

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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 and October 27, 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 October 29, 2014, 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. (“TII”, together with TI, the “Sellers”) and Tierra Argentea S.A., the Sellers transferred a 17% minority interest in Sofora Telecomunicaciones S.A. and other related assets to the Purchaser (the “Minority Sale”). In connection therewith, the Purchaser pledged a note issued by TII and guaranteed by TI to the Sellers.

The above description of the agreements executed in connection with the Minority Sale is a summary and is qualified in its entirety by the terms of the agreements which are attached hereto as Exhibits 24 through 25 and are incorporated herein by reference.

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 24: Note issued by TII.

Exhibit 25: Pledge and Security Agreement among the Sellers and the Purchaser.

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.

October 30, 2014

Date

/s/ Riccardo Amerigo Pettazzi

Signature

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

October 30, 2014

Date

/s/ Francesco Saverio Lobianco

Signature

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

October 30, 2014

Date

/s/ Patrizio Graziani

Signature

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

[Schedule 13D]

October 30, 2014  
Date

/s/ Patrizio Graziani  
Signature

Patrizio Graziani  
Chairman of the Board of Directors  
NORTEL INVERSORA S.A

[Schedule 13D]

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