

NATIONAL TELEPHONE CO OF VENEZUELA  
Form SC 13G/A  
February 14, 2008

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)

-----  
(Name of Issuer)

American Depositary Shares  
Each representing seven (7) Class D Shares of Common Stock

-----  
(Title of Class of Securities)

204421101

-----  
(CUSIP Number)

December 31, 2007

-----  
(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)  
[X] 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 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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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Advisors, LLC

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [ ]  
(b) [X]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----

5 SOLE VOTING POWER

0

-----

6 SHARED VOTING POWER

0 (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

0 (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

-----

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

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

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\*SEE INSTRUCTION BEFORE FILLING OUT



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I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

CR Intrinsic Investors, LLC

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

(a) [ ]

(b) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

0

6 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

0 (see Item 4)

7 SOLE DISPOSITIVE POWER

0

8 SHARED DISPOSITIVE POWER

0 (see Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

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

[ ]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

12 TYPE OF REPORTING PERSON\*

00

\*SEE INSTRUCTION BEFORE FILLING OUT

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CUSIP No. 204421101

13G

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1 NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

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

(a) [ ]

(b) [X]

-----  
3 SEC USE ONLY  
-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
-----

5 SOLE VOTING POWER

0  
-----

6 SHARED VOTING POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON WITH

0 (see Item 4)  
-----

7 SOLE DISPOSITIVE POWER

0  
-----

8 SHARED DISPOSITIVE POWER

0 (see Item 4)  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)  
-----

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

[ ]  
-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)  
-----

12 TYPE OF REPORTING PERSON\*

IN  
-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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Item 1(a) Name of Issuer:  
-----

National Telephone Company of Venezuela (CANTV)

Item 1(b) Address of Issuer's Principal Executive Offices:  
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Avenida Libertador, Centro Nacional de Telecomunicaciones,  
Nuevo Edificio Administrativo, Piso 1, Apartado Postal 1226,  
Caracas, Venezuela 1010

Items 2(a) Name of Person Filing:  
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This statement is filed by: (i) S.A.C. Capital Advisors, LLC ("SAC Capital Advisors") with respect to American Depositary Shares ("ADS"), each representing 7 Class D Shares of Common Stock of the Issuer, beneficially owned by S.A.C. Capital Associates, LLC ("SAC Capital Associates"); (ii) S.A.C. Capital Management, LLC ("SAC Capital Management") with respect to ADS beneficially owned by SAC Capital Associates; (iii) CR Intrinsic Investors, LLC ("CR Intrinsic Investors") with respect to ADS beneficially owned by CR Intrinsic Investments, LLC ("CR Intrinsic Investments"); and (iv) Steven A. Cohen with respect to ADS beneficially owned by SAC Capital Advisors, SAC Capital Management, SAC Capital Associates, CR Intrinsic Investors and CR Intrinsic Investments.

Item 2(b) Address of Principal Business Office:  
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The address of the principal business office of (i) SAC Capital Advisors, CR Intrinsic Investors and Mr. Cohen is 72 Cummings Point Road, Stamford, Connecticut 06902 and (ii) SAC Capital Management is 540 Madison Avenue, New York, New York 10022.

Item 2(c) Citizenship:  
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SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors are Delaware limited liability companies. Mr. Cohen is a United States citizen.

Item 2(d) Title of Class of Securities:  
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American Depositary Shares, each representing seven (7) Shares of Class D Common Stock

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Item 2(e) CUSIP Number:  
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204421101

Item 3 Not Applicable

Item 4 Ownership:  
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As of the close of business on December 31, 2007:

1. S.A.C. Capital Advisors, LLC
  - (a) Amount beneficially owned: -0-
  - (b) Percent of class: 0%
  - (c) (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-



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-----  
Reported on By the Parent Holding Company:  
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Not Applicable

Item 8 Identification and Classification of Members

-----  
of the Group:  
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Not Applicable

Item 9 Notice of Dissolution of Group:

-----  
Not Applicable

Item 10 Certification:

-----  
By signing below the signatory certifies that, to the best of his 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.

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SIGNATURE

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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.

Dated: February 14, 2008

S.A.C. CAPITAL ADVISORS, LLC

By: /s/ Peter Nussbaum

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Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

By: /s/ Peter Nussbaum

-----  
Name: Peter Nussbaum  
Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

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By: /s/ Peter Nussbaum  
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Name: Peter Nussbaum

Title: Authorized Person

STEVEN A. COHEN

By: /s/ Peter Nussbaum  
-----

Name: Peter Nussbaum

Title: Authorized Person