

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form SC 13D  
June 12, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

Under the Securities Exchange Act of 1934

Emerging Markets Telecommunications Fund

-----  
(Name of Issuer)

Capital Stock

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

290890102

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(CUSIP Number)

Lazard Asset Management LLC  
Attn: Brian D. Simon  
30 Rockefeller Plaza, New York, NY 10112  
(212) 632-1890

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 30, 2006

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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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [X]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

(Page 1 of 7 Pages)  
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\* 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



6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	Delaware	
	7	SOLE VOTING POWER
		1,825,645
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		N/A
	9	SOLE DISPOSITIVE POWER
		1,825,645
	10	SHARED DISPOSITIVE POWER
		N/A
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON	
		1,825,645
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		21.15%
14	TYPE OF REPORTING PERSON*	
		IA

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP NO. 290890102 SCHEDULE 13D PAGE 4 OF 7 PAGES

Item 1. SECURITY AND ISSUER

This statement relates to the shares of Emerging Markets Telecommunications Fund (the "Company"), par value \$0.01. The Company's principal executive office of the Issuer is located at 466 Lexington Avenue, New York, NY 10017.

ITEM 2. IDENTITY AND BACKGROUND

- (a) This statement is filed by Lazard Asset Management LLC ("LAM").
- (b) The principal business address of LAM is 30 Rockefeller Plaza, New York, NY 10112.
- (c) LAM and its affiliates provide investment management services to

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institutional and private client accounts with assets totaling \$77.6 billion as of December 31, 2005

(d) During the last five years, neither Lazard Asset Management LLC, nor any of its respective officers or directors has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither Lazard Asset Management LLC, nor any of its respective officers or directors has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding and violation with respect to such laws.

(f) All the executive officers and directors of Lazard Asset Management LCC are citizens of the United States of America.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

All shares were purchased in the open market using client assets under management. No leverage or loans were used in the acquisitions.

ITEM 4. PURPOSE OF TRANSACTION.

The acquisition of the securities referred to herein is for investment purposes. Lazard Asset Management LLC is filing this Schedule 13D because it holds more than 20% of the Emerging Markets Telecommunications Fund. Lazard Asset Management LLC may make further purchases of shares of stock from time to time and may dispose of any or all of the shares of stock held by it at any time.

Lazard Asset Management LLC has no present plans or intentions which relate to or would result in any of the matters set forth in subparagraphs (b)-(j) of Item 4 of Schedule 13D.

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CUSIP NO. 629519109 SCHEDULE 13D PAGE 5 OF 7 PAGES  
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ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

Lazard Asset Management LLC owns an aggregate of 1,825,645 shares, or approximately 21.15% of the total and outstanding shares of the issuer. The aggregate percentage of shares reported is based upon 8,629,001 shares outstanding.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Except as otherwise set forth herein, no contract, arrangement, understanding or relationship with any person with respect to the securities of the Company between LAM and any person or entity.

Item 7. MATERIAL TO BE FILED AS EXHIBITS

None

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 CUSIP NO. 290890102 SCHEDULE 13D PAGE 6 OF 7 PAGES  
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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated:

By: /s/ Brian D. Simon

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 Name:  
 Title: Director of Legal Affairs

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 CUSIP NO. 629519109 SCHEDULE 13D PAGE 7 OF 7 PAGES  
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SCHEDULE A  
 TRANSACTIONS IN THE SHARES BY THE REPORTING PERSON DURING THE  
 PAST 60 DAYS

Date of Transaction	Shares Purchased (Sold)	Price Per Share
04/03/06	9,300	12.88
04/04/06	11,700	13.01
04/05/06	11,500	13.15
04/06/06	15,800	13.16
04/06/06	(4,100)	13.09
04/07/06	16,600	13.10
04/10/06	14,400	13.13
05/02/06	171,200	14.29
05/03/06	50,000	14.53
05/04/06	(2,300)	14.55
05/22/06	6,700	12.28
05/24/06	13,700	12.53
05/30/06	22,100	12.53