

TELECOM ARGENTINA SA  
Form 6-K  
May 02, 2016

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of April 2016

Commission File Number: 001-13464

**Telecom Argentina S.A.**

(Translation of registrant's name into English)

**Alicia Moreau de Justo, No. 50, 1107**

**Buenos Aires, Argentina**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

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Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No  X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No  X

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes No  X

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

**Telecom Argentina S.A.**

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English translation of letter dated April 29, 2016 to the Argentine Comisión Nacional de Valores

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2. Press Release dated April 29, 2016 titled “ Telecom Argentina S.A. announces the first payment of dividends for the fiscal year ended on December 31, 2015”

**Item 1**

Buenos Aires, April 29, 2016

Mr. Chairman of the *Comisión Nacional de Valores*

Lic. Marcos Ayerra

***RE.: Partial withdrawal of the 'Reserve for Future Cash Dividends' and dividend distribution***

I am writing to you as **Responsible for Market Relations of Telecom Argentina S.A (“Telecom Argentina” or the “Company”)** to inform you that the Ordinary and Extraordinary Shareholders’ Meeting held today, decided to allocate the total amount of the Retained Earnings as of December 31, 2015 (P\$ 3,402,938,820) for the constitution of a ‘Reserve for Future Cash Dividends’, and delegated the powers to the Board of Directors to withdraw and distribute such Reserve, in one or more occasions, for an amount up to P\$ 2,000,000,000 and to distribute the amount withdrawn as cash dividends.

The Company’s Board of Directors on its meeting held today, and in accordance to the powers delegated to it by the General Shareholders’ Meeting, decided:

To withdraw the amount of P\$ 700,000.000 of the ‘Reserve for Future Cash Dividends’ and to distribute that amount as cash dividends, that will be made available to Shareholders as from May 13, 2016. The amount of P\$ (i) 700,000,000 that was decided to be distributed as the first installment of the cash dividend, represents 72.23% of the outstanding capital and of the nominal value of its representative shares.

To withdraw and distribute as cash dividends, during the month of August 2016, the amount of P\$ 1,300,000,000, (ii) that will be made available to Shareholders during the month of August 2016, in the date that the Management of the Company will determine.

Sincerely,

**Telecom Argentina S.A.**

/s/ Pedro Insussarry  
*Responsible for Market Relations*

**Item 2**

For immediate release Market Cap: P\$53.2 billion

April 29, 2016

Contacts:

Pedro Insussarry

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Telecom Argentina S.A.

announces the first payment of dividends for the fiscal year ended on December 31, 2015

*Buenos Aires, April 29, 2016* - Telecom Argentina S.A. (“Telecom Argentina” or the “Company”) (BASE: TECO2, NYSE: TEO), one of Argentina's leading telecommunications groups, announced that the Company’s Board of Directors on its meeting held today, in accordance to the powers delegated to it by the General Shareholders’ Meeting decided: to withdraw the amount of **P\$ 700,000.000** of the ‘Reserve for Future Cash Dividends’ and to distribute such amount as cash dividends.

This first dividend payment will be made starting on **May 13, 2016**. The amount to be distributed is equivalent to 72.23% of the outstanding capital and the nominal value of its representative shares or **P\$0.7222752541 per outstanding share in circulation or P\$3.61 per ADR**, prior to deductions of the Personal Asset Tax and Income Tax obligations, as described below. Dividends will not be paid to nor reserved for Treasury shares.

For **ADR holders**, the **Record Date** of this first dividend payment is **May 12, 2016** and the **Payment Date** is **May 20, 2016**. The payment to these shareholders will be made through the Depository Bank, JP Morgan Chase Bank N.A.

For **non-ADR holders**, the **Record Date** of this first dividend payment is also **May 12, 2016** and payment will be available as from **May 13, 2016** (as described below). For these shareholders, payment will be made through Caja de Valores S.A. in Argentina.

The Company will deduct from the dividend payment the proportionate value of any amount of Personal Asset Tax paid by the Company (pursuant to the unnumbered section following section 25 of Law No. 23,966, as amended) for fiscal year 2015. Deductions of Personal Asset Tax payments will not apply to shareholders who did not own shares or ADRs on December 31, 2015 and to those who have reimbursed the Company the amount related to such tax obligations.

As well and if applicable, from the dividend to be paid, Telecom Argentina will deduct 10% of the amount distributed as Income Tax as provided in the last paragraph of Article 90 of Law 20,628 and amendments, incorporated by law 26,893.

Due to the time required to determine which non-ADR holders are subject to the referred taxes, the effective date of the dividend distribution through Caja de Valores S.A. will be made within 10 days of the payment date, in accordance with the time period established in Article 90 of the Buenos Aires Stock Exchange Listing Rules.

Finally, the Board of Directors resolved the withdrawal and distribution as a second cash dividend payment during the month of **August 2016** of the amount of **P\$ 1,300,000,000** that will be made available to shareholders during such month of **August 2016**, in the date to be determined by the Management of the Company

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Telecom Argentina is the parent company of a leading telecommunications group in Argentina, where it offers, either itself or through its controlled subsidiaries local and long distance fixed-line telephony, cellular, data transmission and Internet services, among other services. Additionally, through a controlled subsidiary, the Telecom Group offers cellular services in Paraguay. The Company commenced operations on November 8, 1990, upon the Argentine government's transfer of the telecommunications system in the northern region of Argentina.

Nortel Inversora S.A. ('Nortel'), which acquired the majority of the Company from the Argentine government, holds 54.74% of Telecom Argentina's issued common stock. Nortel is a holding company whose common stock (approximately 78% of capital stock) is owned by Sofora Telecomunicaciones S.A. Additionally, Nortel capital stock is comprised of preferred shares that are held by minority shareholders.

As of April 29, 2016, Telecom Argentina continued to have 984,380,978 shares issued and 969,159,605 shares outstanding.

For more information, please contact Investor Relations:

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For information about Telecom Group services, visit:

[www.telecom.com.ar](http://www.telecom.com.ar)



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www.arnet.com.ar

Disclaimer

This document may contain statements that could constitute forward-looking statements, including, but not limited to, the Company's expectations for its future performance, revenues, income, earnings per share, capital expenditures, dividends, liquidity and capital structure; the effects of its debt restructuring process; the impact of emergency laws enacted by the Argentine Government; and the impact of rate changes and competition on the Company's future financial performance. Forward-looking statements may be identified by words such as "believes," "expects," "anticipates," "projects," "intends," "should," "seeks," "estimates," "future" or other similar expressions. Forward-looking statements involve risks and uncertainties that could significantly affect the Company's expected results. The risks and uncertainties include, but are not limited to, the impact of emergency laws enacted by the Argentine government that have resulted in the repeal of Argentina's Convertibility law, devaluation of the peso, various changes in restrictions on the ability to exchange pesos into foreign currencies, and currency transfer policy generally, the "pesification" of tariffs charged for public services, the elimination of indexes to adjust rates charged for public services and the Executive branch announcement to renegotiate the terms of the concessions granted to public service providers, including Telecom. Due to extensive changes in laws and economic and business conditions in Argentina, it is difficult to predict the impact of these changes on the Company's financial condition. Other factors may include, but are not limited to, the evolution of the economy in Argentina, growing inflationary pressure and evolution in consumer spending and the outcome of certain legal proceedings. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as the date of this document. The Company undertakes no obligation to release publicly the results of any revisions to forward-looking statements which may be made to reflect events and circumstances after the date of this press release, including, without limitation, changes in the Company's business or to reflect the occurrence of unanticipated events. Readers are encouraged to consult the Company's Annual Report on Form 20-F, as well as periodic filings made on Form 6-K, which are filed with or furnished to the United States Securities and Exchange Commission for further information concerning risks and uncertainties faced by Telecom.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Telecom Argentina S.A.**

Date: April 29, 2016      By: /s/ Pedro G. Insussarry  
Name: Pedro G. Insussarry  
Title: Responsible for Market  
Relations