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NATIONAL TELEPHONE CO OF VENEZUELA  
Form SC 13G  
February 26, 2007

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

SCHEDULE 13G

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

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)

-----  
(Name of Issuer)

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

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

204421101

-----  
(CUSIP Number)

February 14, 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

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

-----

6 SHARED VOTING POWER

2,086,500 (1) (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

2,086,500 (1) (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,086,500 (1) (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)

3.4% (1) (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

S.A.C. Capital Management, 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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

2,086,500 (1) (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

2,086,500 (1) (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,086,500 (1) (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)

3.4% (1) (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

00

-----

\*SEE INSTRUCTION BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

2,216,500 (2) (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

2,216,500 (2) (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,216,500 (2) (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)

3.6% (2) (see Item 4)

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12 TYPE OF REPORTING PERSON\*

00

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\*SEE INSTRUCTION BEFORE FILLING OUT

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Steven A. Cohen

-----

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

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED  
BY  
EACH  
REPORTING  
PERSON  
WITH

-----

6 SHARED VOTING POWER

4,303,000 (1) (2) (see Item 4)

-----

7 SOLE DISPOSITIVE POWER

0

-----

8 SHARED DISPOSITIVE POWER

4,303,000 (1) (2) (see Item 4)

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,303,000 (1) (2) (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)

7.0% (1) (2) (see Item 4)

-----

12 TYPE OF REPORTING PERSON\*

IN

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\*SEE INSTRUCTION BEFORE FILLING OUT

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Item 1(a)

Name of Issuer:

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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:  
-----

This statement is filed by: (i) S.A.C. Capital Advisors, LLC, ("SAC Capital Advisors") with respect to American Depository 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.

SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Steven A. Cohen have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 99.1, pursuant to which they have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Securities Exchange Act of 1934, as amended.

Item 2(b) Address of Principal Business Office:  
-----

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.

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

Item 2(e) CUSIP Number:  
-----

204421101

Item 3 Not Applicable

Item 4 Ownership:  
-----

The percentages used herein are calculated based upon the Class D Shares of Common Stock ("Class D Shares") issued and outstanding as of December 31, 2005 as reported on the Issuer's Form 20-F filed with the Securities and Exchange Commission by the Issuer on December 31, 2005.

As of the close of business on February 14, 2007:

1. S.A.C. Capital Advisors, LLC

- (a) Amount beneficially owned: 2,086,500 (1)
- (b) Percent of class: 3.4% (1)
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 2,086,500 (1)
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 2,086,500 (1)

2. S.A.C. Capital Management, LLC

- (a) Amount beneficially owned: 2,086,500 (1)
- (b) Percent of class: 3.4% (1)
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 2,086,500 (1)
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 2,086,500 (1)

3. CR Intrinsic Investors, LLC

- (a) Amount beneficially owned: 2,216,500 (2)
- (b) Percent of class: 3.6% (2)
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 2,216,500 (2)
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 2,216,500 (2)

4. Steven A. Cohen

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- (a) Amount beneficially owned: 4,303,000 (1) (2)
- (b) Percent of class: 7.0% (1) (2)
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 4,303,000 (1)

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(2)

(iii) Sole power to dispose or direct the disposition: -0-

(iv) Shared power to dispose or direct the disposition:  
4,303,000 (1) (2)

(1) The number of shares reported herein are American Depository Shares, each of which represents 7 Class D Shares, held by SAC Capital Associates. The percentages are calculated based upon the amount of Class D Shares issued and outstanding.

(2) The number of shares reported herein are American Depository Shares, each of which represents 7 Class D Shares, held by CR Intrinsic Investments. The percentages are calculated based upon the amount of Class D Shares issued and outstanding.

SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen do not directly own any American Depository Shares nor any Class D Shares. Pursuant to investment management agreements, each of SAC Capital Advisors and SAC Capital Management share all investment and voting power with respect to the securities held by SAC Capital Associates. Pursuant to an investment management agreement, CR Intrinsic Investors maintains investment and voting power with respect to securities held by CR Intrinsic Investments. Mr. Cohen controls each of SAC Capital Advisors, SAC Capital Management and CR Intrinsic Investors. By reason of the provisions of Rule 13d-3 of the Securities Exchange Act of 1934, as amended, each of (i) SAC Capital Advisors, SAC Capital Management and Mr. Cohen may be deemed to own beneficially 2,086,500 (1) American Depository Shares (representing approximately 3.4% of the Class D Shares outstanding) and (ii) CR Intrinsic Investors and Mr. Cohen may be deemed to own beneficially 2,216,500 (2) American Depository Shares (representing approximately 3.6% of the Class D Shares outstanding). Each of SAC Capital Advisors, SAC Capital Management, CR Intrinsic Investors and Mr. Cohen disclaim beneficial ownership of any of the securities covered by this statement.

Item 5

Ownership of Five Percent or Less of a Class:  
-----

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. [ ]

Item 6

Ownership of More than Five Percent on Behalf of Another  
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Person:  
-----

Not Applicable



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Item 7 Identification and Classification of the  
-----  
Subsidiary Which Acquired the Security Being  
-----  
Reported on By the Parent Holding Company:  
-----

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:  
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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 26, 2007

S.A.C. CAPITAL ADVISORS, LLC

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

Name: Peter Nussbaum  
Title: Authorized Person

S.A.C. CAPITAL MANAGEMENT, LLC

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

Name: Peter Nussbaum

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Title: Authorized Person

CR INTRINSIC INVESTORS, LLC

By: /s/ Peter Nussbaum

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

STEVEN A. COHEN

By: /s/ Peter Nussbaum

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