

TELECOM ARGENTINA SA  
Form 6-K  
December 13, 2010

# 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 December 2010

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:

Form 20-F  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

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):

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Yes

No

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

If  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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**Item**

1. Press release dated December 13, 2010 entitled Telecom Argentina S.A. announces the payment of the second installment of dividends for the fiscal year ended December 31, 2009.

**FOR IMMEDIATE RELEASE**

Market Cap: P\$ 20.3 billion

December 13, 2010

Contacts:

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Solange Barthe Dennin

Telecom Argentina

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**Telecom Argentina S.A.**

**announces the payment of the second installment of  
dividends for the fiscal year ended**

**December 31, 2009.**

*Buenos Aires, December 13, 2010* Telecom Argentina S.A. ( Telecom Argentina or the Company ) (BASE: TECO2, NYSE: TEO), one of Argentina's leading telecommunications groups, announced that the second installment of dividends for the fiscal year ended December 31, 2009 in the amount of P\$ 364,220,961 will be paid on December 20, 2010 as approved by the Annual General Ordinary and Extraordinary Shareholder's Meeting held on April 28, 2010.

The amount to be distributed in the second installment is equivalent to P\$ 0.37 per share or P\$1.85 per ADR, prior to deductions if applicable for personal asset tax obligations, as described below.

For ADR holders, the Record Date is December 17, 2010 and the Payment Date is December 28, 2010. Payment will be made through the Depository Bank, JP Morgan Chase & Co.

For non-ADR holders, the Record Date is also December 17, 2010 and the Payment Date is December 20, 2010. For these shareholders the payment will be made through the Caja de Valores of the Republic of Argentina.

The Company will deduct from the second installment of the dividend if applicable, the amount paid by the Company for the personal asset tax (pursuant to the unnumbered section following section 25 of Law No. 23,966 and its amendments) for fiscal year 2009. Deductions for personal asset tax payments will not apply to shareholders who did not own shares or ADRs on December 31, 2009, or who have reimbursed the Company for such tax obligations.

Due to the time required to determine which non-ADR holders are subject to such tax, the effective date of the distribution of the dividends through Caja de Valores S.A. will be made within 10 days after the payment date.

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Telecom is the parent company of a leading telecommunications group in Argentina, where it offers directly 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's common stock. Nortel is a holding company whose common stock (approximately 68% of capital stock) is owned by Sofora Telecomunicaciones S.A. Additionally, Nortel capital stock comprised of preferred shares that are held by minority shareholders.

As of December 13, 2010, Telecom had 984,380,978 shares outstanding.

(\* Employee Stock Ownership Program)

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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#### 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

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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 of 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: December 13, 2010

By: /s/ Enrique Garrido  
Name: Enrique Garrido  
Title: Chairman of the Board of Directors