

MOBILE TELESYSTEMS OJSC  
Form 6-K  
April 04, 2011

## **FORM 6-K**

# **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Report of Foreign Issuer  
April 4, 2011

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

Commission file number: 333-12032

## **Mobile TeleSystems OJSC**

(Exact name of Registrant as specified in its charter)

**Russian Federation**

(Jurisdiction of incorporation or organization)

**4, Marksistskaya Street  
Moscow 109147  
Russian Federation**

(Address of principal executive offices)

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

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Form 20-F  Form 40-F

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

Yes  No

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Press release

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**Notice of Completion of Comstar Merger**

April 4, 2011

**Moscow, Russian Federation Mobile TeleSystems OJSC ( MTS or the Company NYSE: MBT), the leading telecommunications provider in Russia and the CIS, announces that on April 1, 2011 the record of termination of COMSTAR United TeleSystems JSC ( Comstar LSE: CMST) as a separate legal entity was entered into the Unified State Register thereby completing the merger of Comstar into MTS. In accordance with the terms of the merger, qualifying holders of Comstar ordinary shares received MTS ordinary shares at an exchange ratio of 0.825 MTS ordinary shares for each Comstar ordinary share. A total of 98,853,996 Comstar shares were converted into existing MTS treasury shares as well as newly issued MTS shares. As a result, MTS charter capital increased by 73,087,006 ordinary shares to a total of 2,066,413,144 ordinary shares. The state registration number of the newly issued MTS shares is 1-01-04715-A-002D.**

It is expected that the Federal Financial Markets Service of Russia ( FFMS ) will register the share issuance report with respect to the newly issued MTS shares on or about April 22, 2011. Following the registration, MTS will file the necessary documents with the Moscow Interbank Currency Exchange ( MICEX ) to allow additional shares to be listed on the exchange. Subject to the satisfaction of all listing conditions, it is expected that trading of additional shares on MICEX will commence in May 2011. The additional share issue will trade on MICEX under another ticker symbol for a period of 3-months as stipulated by Russian law after which it will merge with the Company s main issue (state registration 1-01-04715-A).

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For further information, please contact:

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Learn more about MTS. Visit the official blog of the Investor Relations Department at [www.mtsgsm.com/blog/](http://www.mtsgsm.com/blog/)

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\* \* \*

Mobile TeleSystems OJSC ( MTS ) is the leading telecommunications group in Russia, Eastern Europe and Central Asia, offering mobile and fixed voice, broadband, pay TV as well as content and entertainment services in one of the world's fastest growing regions. Including its subsidiaries, the Group services over 108.9 million mobile subscribers in Russia, Ukraine, Uzbekistan, Turkmenistan, Armenia and Belarus, a region that boasts a total population of more than 230 million. Since June 2000, MTS Level 3 ADRs have been listed on the New York Stock Exchange (ticker symbol MBT). Additional information about the MTS Group can be found at [www.mtsgsm.com](http://www.mtsgsm.com).

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Some of the information in this press release may contain projections or other forward-looking statements regarding future events or the future financial performance of MTS, as defined in the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. You can identify forward looking statements by terms such as expect, believe, anticipate, estimate, intend, will, could, may or might, and the negative of such terms or other similar expressions.

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wish to caution you that these statements are only predictions and that actual events or results may differ materially. We do not undertake or intend to update these statements to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events. We refer you to the documents MTS files from time to time with the U.S. Securities and Exchange Commission, specifically the Company's most recent Form 20-F. These documents contain and identify important factors, including those contained in the section captioned "Risk Factors" that could cause the actual results to differ materially from those contained in our projections or forward-looking statements, including, among others, the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of Russian, U.S. and other foreign government programs to restore liquidity and stimulate national and global economies, our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so, strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses, including Comstar-UTS, potential fluctuations in quarterly results, our competitive environment, dependence on new service development and tariff structures, rapid technological and market change, acquisition strategy, risks associated with telecommunications infrastructure, governmental regulation of the telecommunications industries and other risks associated with operating in Russia and the CIS, volatility of stock price, financial risk management and future growth subject to risks.

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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.

**MOBILE TELESYSTEMS OJSC**

By:	<i>/s/ Andrei Dubovskov</i>	
	Name:	Andrei Dubovskov
	Title:	CEO

Date: **April 4, 2011**