

O A O TATNEFT
Form 6-K
June 26, 2006

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
June 26, 2006

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

OA O TATNEFT
(also known as TATNEFT)

(name of Registrant)

75 Lenin Street
Almetyevsk, Tatarstan 423450
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 40F.

Form 20-F...X.... 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... X....

June 26, 2006

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On June 26, 2006, OAO Tatneft

June 26, 2006

For immediate release

OAO Tatneft announces its intention to delist from the New York Stock Exchange and to terminate its

OAO Tatneft (NYSE: TNT; LSE: ATAD) (the "Company") announced today that it plans to delist from the New York Stock Exchange (the "NYSE") so as to concentrate trading in its equity securities outside of the NYSE and the London Stock Exchange (the "LSE"). In addition, when circumstances permit, the Company intends to apply for the listing of its ordinary shares with the U.S. Securities and Exchange Commission (the "SEC").

The decision to delist from the NYSE and to terminate the registration with the SEC has been based on the appropriateness of maintaining multiple international listings. The Company is the only major international company listed on both London and New York. Given the increase in recent years in costs associated with the registration with the SEC, a decision was made to concentrate international trading of the Company's equity securities on the LSE. The Company believes that direct cost savings, resulting from the planned de-listing and deregistration in the U.S., will be passed on to shareholders and that the focus on a single international trading market for the Company's equity securities will be beneficial.

The Company currently expects to file its application for delisting from the NYSE in mid-August 2006 and pending the filing of the Company's application for deregistration from the SEC, the Company will continue to comply with the regulations of the SEC. To facilitate termination of the registration of its ordinary shares, the Company is currently considering amendments to the deposit agreement relating to its ADR facility (the "Deposit Agreement") for investors not resident in the United States (other than certain "qualified institutional buyers" identified in the Deposit Agreement at the discretion) from participating in the facility. The Company currently expects that The Bank of New York Mellon (the "Depositary") and the Company will sign these amendments, and that the Depositary will file the amendments to registered owners of ADRs, on or about July 10, 2006. The Company intends to implement the proposed amendments to the Deposit Agreement in the event that the SEC adopts the amendments in a form that would permit the Company to deregister without implementing those amendments.

The Company's representatives will discuss the planned delisting and deregistration and U.S. GAAP requirements during the first half of 2006 on a conference call at 9 a.m., Eastern Daylight Time, 2 p.m. British Summer Time, on Tuesday, June 27, 2006. To participate in this conference call, dial one of the following numbers:

U.K.: +44 (20) 8996 3920

U.S.: +1 (888) 481 7939 (toll free from the U.S.)

U.S.: +1 (617) 847 8707

Further information on the Company's current expectations regarding timing of the various steps and the proposed amendments to the Deposit Agreement can be found in Appendix A. Further information on the proposed amendments to the Deposit Agreement and related matters can be found in Appendix B.

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Fourth quarter, 2006 (following completion of sales of ordinary shares by the Depositary)

certified that they are not "resident in the United States" or (ii) have certified that they are QIBs and have been approved by the Commission. Beneficial owners other than those who have certified that they are not "resident in the United States" or (ii) have certified that they are QIBs and have been approved by the Commission may receive pro rata net proceeds of sales of shares underlying their GDRs against surrender of their GDRs and payment of the Depositary's fees and any other applicable charges and taxes.

Appendix B Proposed Amendments to Deposit Agreement

The proposed amendments to the Deposit Agreement would include principally the following:

- Requiring that, on or before a date designated by the Company and the Depositary and the beneficial owners of ADRs (the "Certification Date"), beneficial owners of the ADRs must certify that they are (i) "qualified institutional buyers" or "QIBs" in the United States or (ii) that they are "qualified institutional buyers" or "QIBs" to continue to hold GDRs following the Certification Date; [1]
- Redesignating the ADRs as "Global Depositary Receipts" ("GDRs") with effect as of the Certification Date;
- Introducing a provision that the ordinary shares underlying all GDRs except those beneficially owned before the Certification Date, (i) have certified that they are not "resident in the United States" or (ii) have certified that they are QIBs and have been approved by the Company, will be sold by the Depositary under Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). In such sales, the proceeds of those sales will be transferred to the beneficial holders of such GDRs.
- Introducing a provision that deposits into the restructured GDR facility will be made only by persons who are resident in the United States; and
- Introducing a provision that transfers of the GDRs may not be made to U.S.-resident persons for delivery pursuant to a new deposit facility that the Company intends to establish to issue depositary receipts representing the Company's ordinary shares by U.S.-resident persons. The new deposit agreement that the Company and the Depositary propose to enter into to establish the Rule 144A Deposit Facility will contain a similar provision.

The amendments to the Deposit Agreement would provide that the Company may instruct the Depositary to sell the ordinary shares underlying GDRs beneficially owned by certain QIBs identified by the Company acting in its discretion if they are resident in the United States. The Company currently expects to exercise this discretion with the largest holdings of ADRs prior to the Certification Date to continue to hold GDRs after the Certification Date. This does not in the Company's view jeopardize the Company's ability to terminate the registration of the GDRs under applicable rules. The amendments to the Deposit Agreement also would provide that the Depositary will serve a mandatory notice on any one or more such QIBs (identified by the Company, acting in its discretion) to transfer their GDRs to a non-U.S. resident person or, upon expiration of a reasonable period of time, to have the underlying shares underlying the GDRs beneficially owned by such QIBs to be sold by the Depositary outside the United States under the Securities Act, and that, upon completion of those sales, the proceeds of those sales will be transferred to the beneficial holders of such GDRs. The new deposit agreement that the Company and the Depositary propose to enter into to establish the Rule 144A Deposit Facility will contain a similar provision.

The GDRs would remain listed on the LSE. The depositary receipts issued from the Rule 144A Deposit Facility will be listed on the LSE or on any other securities exchange.

The Company is aware that the SEC has proposed new rules governing termination of registration of securities under the Exchange Act of 1934, as amended. Such rules, when adopted by the SEC, may permit the Company to sell its ordinary shares with the SEC without the need to amend its Deposit Agreement as described above. If such rules are adopted, the Company intends to reassess the Deposit Agreement (and the new deposit agreement to be entered into to establish the Rule 144A Deposit Facility) to determine whether restrictions on participation in the related depositary receipt facility for persons who are not resident in the United States could be relaxed without jeopardizing the Company's ability to terminate the registration of the GDRs.

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the SEC.

[1]

Under the amendments to the Deposit Agreement, a beneficial owner's certification "resident in the United States" or (ii) is a QIB and requests permission to continue unless the beneficial owner, together with the certification, deposits its GDR with the GDRs to a blocked account with The Depository Trust Company, in either case until after of this requirement is to prevent beneficial owners that have either (i) certified non status and requested permission to continue to hold GDRs from transferring their A United States prior to the Certification Date.

END

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.

OAO TATNEFT

By: _____

Name:(Vladimir P. Lavushchenko)

Title: (Deputy General Director for Economics, Chairman of
Disclosure Committee)

Date: June 26, 2006