

NATIONAL TELEPHONE CO OF VENEZUELA

Form SC 13D/A

May 22, 2007

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 17)***

COMPANIA ANONIMA NACIONAL TELEFONOS DE VENEZUELA (CANTV)
(Name of Issuer)

NATIONAL TELEPHONE COMPANY OF VENEZUELA (CANTV)
(Translation of Name of Issuer into English)

CLASS D COMMON SHARES,

NOMINAL VALUE Bs. 36.90182224915 PER SHARE (the Class D Shares)

AMERICAN DEPOSITARY SHARES EACH REPRESENTING

SEVEN CLASS D SHARES (the ADSs)

(Title of Class of Securities)

P3055Q103 (Class D Shares); 204421101 (ADSs)

(CUSIP Number)

Marianne Drost, Esq.

Senior Vice President, Deputy General Counsel and Corporate Secretary

Verizon Communications Inc.

140 West Street, New York, New York 10007

(212) 395-1000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

with copies to:

Jeffrey J. Rosen, Esq.

Debevoise & Plimpton LLP

919 Third Avenue

New York, New York 10022

(212) 909-6000

May 18, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the

following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* 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 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).

CUSIP No. P3055Q103 (Class D Shares)
204429101 (ADSs)

NAMES OF REPORTING PERSONS:

Verizon Communications Inc.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

23-2259884

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

State of Delaware

SOLE VOTING POWER:

7

NUMBER OF

SHARES
BENEFICIALLY 8

SHARED VOTING POWER:

OWNED BY

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:

WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

Not applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

HC

CUSIP No. P3055Q103 (Class D Shares)
204429101 (ADSs)

NAMES OF REPORTING PERSONS:

1 GTE Corporation

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

13-1678633

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2
(a)
(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4
Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6
State of New York

SOLE VOTING POWER:

7

NUMBER OF

SHARES SHARED VOTING POWER:
BENEFICIALLY **8**

OWNED BY

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:

WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

Not applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

HC

CUSIP No. P3055Q103 (Class D Shares)
204429101 (ADSs)

NAMES OF REPORTING PERSONS:

Verizon International Holdings Inc.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

06-1460807

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

State of Delaware

SOLE VOTING POWER:

7

NUMBER OF

SHARES
BENEFICIALLY 8

SHARED VOTING POWER:

OWNED BY

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:

WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

Not applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

HC

CUSIP No. P3055Q103 (Class D Shares)
204429101 (ADSs)

NAMES OF REPORTING PERSONS:

GTE Venezuela S.a r.l.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

Not applicable

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Luxembourg

SOLE VOTING POWER:

7

NUMBER OF

SHARES
BENEFICIALLY 8

SHARED VOTING POWER:

OWNED BY

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:

WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

Not applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

HC

CUSIP No. P3055Q103 (Class D Shares)
204429101 (ADSs)

NAMES OF REPORTING PERSONS:

GTE Venholdings B.V.

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

98-0347727

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

Not applicable

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Netherlands

SOLE VOTING POWER:

7

NUMBER OF

SHARES
BENEFICIALLY 8

SHARED VOTING POWER:

OWNED BY

EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER:

WITH 10 SHARED DISPOSITIVE POWER:

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

Not applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

HC

Amendment No. 17 to Schedule 13D

This is the seventeenth amendment (Amendment No. 17) to the Statement on Schedule 13D originally filed by GTE Corporation and GTE Venezuela Incorporated on December 9, 1996 and amended on December 18, 1996, December 23, 1998, July 13, 2000, October 10, 2001, October 16, 2001, October 22, 2001, November 5, 2001, December 6, 2001, March 6, 2002, April 3, 2006, July 5, 2006, October 2, 2006, January 3, 2007, February 9, 2007, February 14, 2007 and May 8, 2007, relating to the Class D Common Shares, nominal value Bs. 36.90182224915 per share (the Class D Shares), and American Depository Shares, each representing seven Class D Shares (the ADSs) of Compania Anonima Nacional Telefonos de Venezuela (the Issuer). Capitalized terms used herein but not defined have the meanings ascribed to them in the initial Statement on Schedule 13D, as amended through the date hereof (the Schedule 13D). The Schedule 13D is hereby amended as follows:

Item 4. Purpose of Transaction

The information in Item 4 of the Schedule 13D is hereby amended by adding the following at the end thereof:

On May 17, 2007, Venholdings received payment in United States dollars for all of its ADSs tendered in the tender offer made in the United States for such securities by the Bolivarian Republic of Venezuela. On May 18, 2007, Venholdings received payment in Bolivars for all of its Class A shares of the Issuer's capital stock tendered in the tender offer made in Venezuela for such securities by the Bolivarian Republic of Venezuela.

Item 5. Interest in Securities of the Issuer

The information in Item 5 of the Schedule 13D is hereby amended and restated in its entirety as follows:

- (a) None of the Reporting Persons beneficially owns any of the ADSs or any Class D Shares.
- (b) Not applicable.
- (c) The disclosure set forth in Item 4 hereof is incorporated by reference herein.
- (d) Not applicable.
- (e) On May 18, 2007, each of the Reporting Persons ceased to be the beneficial owner of more than five percent of the ADSs or the Class D Shares.

SIGNATURE

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.

Date: May 21, 2007

VERIZON COMMUNICATIONS INC.

/s/ JOHN W. DIERCKSEN

By: John W. Diercksen

GTE CORPORATION

/s/ MARIANNE DROST

By: Marianne Drost

**VERIZON INTERNATIONAL HOLDINGS
INC.**

/s/ CHRISTOPHER M. BENNETT

By: Christopher M. Bennett

**GTE VENEZUELA S.A R.L.
By: VERIZON INTERNATIONAL
HOLDINGS INC., MANAGER**

/s/ CHRISTOPHER M. BENNETT

By: Christopher M. Bennett

**GTE VENHOLDINGS B.V.
By: VERIZON INTERNATIONAL
HOLDINGS INC., MANAGING DIRECTOR**

/s/ CHRISTOPHER M. BENNETT

By: Christopher M. Bennett