ECO TELECOM LTD
Form SC 13D/A
March 08, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 28)*

OPEN JOINT STOCK COMPANY VIMPEL-COMMUNICATIONS

(Name of Issuer)

Common Stock, nominal value 0.005 rubles per share

(Title of Class of Securities)

68370R109

(CUSIP Number)

Franz Wolf

Eco Telecom Limited

Suite 2

4 Irish Place

Gibraltar

+350 41977

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

March 8, 2007

(Date of Event which Requires Filing of this Statement)

With a copy to:

Alexey Reznikovich

Altimo Holdings & Investments Limited

Str. Novy Arbat, build. 21

GSP-2

119992 Moscow, Russia

+7 (495) 981-4449

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 Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. ¨

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 (the 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).

1. Name of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)

Eco Telecom Limited

000-00-0000

2. Check the Appropriate Box if a Member of a Group

(a) ¨

(b) x

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ¨

6. Citizenship or Place of Organization

Gibraltar

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	**14,526,707 shares of Common Stock***
	8. Shared Voting Power	**0**
	9. Sole Dispositive Power	**14,526,707 shares of Common Stock***
	10. Shared Dispositive Power	**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,526,707 shares of Common Stock*

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ¨

13. Percent of Class Represented by Amount in Row (11)

28.3% of Common Stock*

14. Type of Reporting Person

OO, HC

* Eco Telecom is also the direct beneficial owner of 6,426,600 (100%) shares of the Issuer s type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer s common stock owned by Eco Telecom, represents approximately 36.3% of the Issuer s outstanding voting capital stock. See Item 5. Pursuant to the terms of certain forward transaction, Eco Telecom shall have the right to receive 1,177,325 shares of Common Stock in the Issuer, represented by 4,709,300 American Depositary Receipts of the Issuer on March 14, 2007. See Item 6. Assuming the acquisition of the Common Stock described in Item 6, the Reporting Person would be, taking the Preferred Stock into account, the beneficial owner of 38.4% of the Issuer s outstanding voting capital stock.

1. Name of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)

Altimo Holdings & Investments Limited

000-00-0000

2. Check the Appropriate Box if a Member of a Group

(a) ¨

(b) x

3. SEC Use Only

4. Source of Funds

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ¨

6. Citizenship or Place of Organization

British Virgin Islands

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	**14,526,707 shares of Common Stock***
	8. Shared Voting Power	**0**
	9. Sole Dispositive Power	**14,526,707 shares of Common Stock***
	10. Shared Dispositive Power	**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,526,707 shares of Common Stock*

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ¨

13. Percent of Class Represented by Amount in Row (11)

28.3% of Common Stock*

14. Type of Reporting Person

OO, HC

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer s type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer s common stock that the reporting Person may be deemed to beneficially own, represents approximately 36.3% of the Issuer s outstanding voting capital stock. See Item 5. Pursuant to the terms of certain forward transaction, Eco Telecom shall have the right to receive 1,177,325 shares of Common Stock in the Issuer, represented by 4,709,300 American Depositary Receipts of the Issuer on March 14, 2007. See Item 6. Assuming the acquisition of the Common Stock described in Item 6, the Reporting Person would be, taking the Preferred Stock into account, the beneficial owner of 38.4% of the Issuer s outstanding voting capital stock.

1. Name of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)

CTF Holdings Limited

000-00-0000

2. Check the Appropriate Box if a Member of a Group

(a) ¨

(b) x

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ¨

6. Citizenship or Place of Organization

Gibraltar

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	**14,526,707 shares of Common Stock***
	8. Shared Voting Power	**0**
	9. Sole Dispositive Power	**14,526,707 shares of Common Stock***
	10. Shared Dispositive Power	**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,526,707 shares of Common Stock*

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ¨

13. Percent of Class Represented by Amount in Row (11)

28.3% of Common Stock*

14. Type of Reporting Person

OO, HC

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer s type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer s common stock that the reporting Person may be deemed to beneficially own, represents approximately 36.3% of the Issuer s outstanding voting capital stock. See Item 5. Pursuant to the terms of certain forward transaction, Eco Telecom shall have the right to receive 1,177,325 shares of Common Stock in the Issuer, represented by 4,709,300 American Depositary Receipts of the Issuer on March 14, 2007. See Item 6. Assuming the acquisition of the Common Stock described in Item 6, the Reporting Person would be, taking the Preferred Stock into account, the beneficial owner of 38.4% of the Issuer s outstanding voting capital stock.

1. Name of Reporting Persons I.R.S. Identification Nos. of above persons (entities only)

Crown Finance Foundation

000-00-0000

2. Check the Appropriate Box if a Member of a Group

(a) ¨

(b) x

3. SEC Use Only

4. Source of Funds

AF; OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ¨

6. Citizenship or Place of Organization

Liechtenstein

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power	**14,526,707 shares of Common Stock***
	8. Shared Voting Power	**0**
	9. Sole Dispositive Power	**14,526,707 shares of Common Stock***
	10. Shared Dispositive Power	**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

14,526,707 shares of Common Stock*

12. Check If the Aggregate Amount in Row (11) Excludes Certain Shares ¨

13. Percent of Class Represented by Amount in Row (11)

28.3% of Common Stock*

14. Type of Reporting Person

OO

* The Reporting Person may be deemed to beneficially own 6,426,600 (100%) shares of the Issuer s type-A voting preferred stock (the Preferred Stock), which, together with the total number of shares of the Issuer s common stock that the reporting Person may be deemed to beneficially own, represents approximately 36.3% of the Issuer s outstanding voting capital stock. See Item 5. Pursuant to the terms of certain forward transaction, Eco Telecom shall have the right to receive 1,177,325 shares of Common Stock in the Issuer, represented by 4,709,300 American Depositary Receipts of the Issuer on March 14, 2007. See Item 6. Assuming the acquisition of the Common Stock described in Item 6, the Reporting Person would be, taking the Preferred Stock into account, the beneficial owner of 38.4% of the Issuer s outstanding voting capital stock.

Item 1. Security and Issuer.

This Amendment No. 28 (this Amendment) to the Statement on Schedule 13D relates to the common stock, nominal value 0.005 rubles per share (the Common Stock), of Open Joint Stock Company Vimpel-Communications (VimpelCom). The initial Statement on Schedule 13D, previously filed jointly by Eco Telecom Limited (Eco Telecom), Eco Holdings Limited, CTF Holdings Limited (CTF Holdings) and Crown Finance Foundation (Crown Finance) on June 11, 2001 (as amended and supplemented by Amendment Nos. 1 through 27, the Statement), is hereby amended and supplemented with respect to the items set forth in this Amendment. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Statement.

Item 2. Identity and Background.

This Amendment is being filed on behalf of each of the following persons (each, a Reporting Person and, collectively, the Reporting Persons):

(i) Eco Telecom;

(ii) Altimo Holdings & Investments Limited (formerly known as Alfa Telecom Limited) (Altimo);

(iii) CTF Holdings; and

(iv) Crown Finance.

The Statement, as amended hereby, relates to the shares of Common Stock held for the account of Eco Telecom.

The Reporting Persons

Eco Telecom is a Gibraltar company, with its principal business address at 10/8 International Commercial Centre, Casemates Square, Gibraltar. The principal business of Eco Telecom is to function as a holding company. Current information concerning the identity and background of the directors and officers of Eco Telecom is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimo is a British Virgin Islands company, with its principal address at P.O. Box 3339, Geneva Place, Second Floor, 333 Waterfront Drive, Road Town, Tortola, British Virgin Islands. The principal business of Altimo is to function as a holding company. Altimo is the sole shareholder of Eco Telecom and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Altimo is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings is a Gibraltar limited liability company, with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings indirectly owns a majority of the shares of Altimo and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance is a Liechtenstein foundation, with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein. The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the shares of Common Stock held for the account of Eco Telecom. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as the Alfa Group Consortium, which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons knowledge, no other person identified in response to this Item 2, has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding or a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.
No material change.

Item 4. Purpose of Transaction.
Item 4 is hereby supplemented as follows:

The Reporting Persons are increasing their ownership of VimpleCom s Common Shares to increase their influence over the corporate actions to be taken by VimpelCom but may, from time to time, and reserve the right to, change their plans or intentions and take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom.

Item 5. Interest in Securities of the Issuer.
Item 5 is hereby supplemented as follows:

(a) After giving effect to the transaction described in Item 6, the Reporting Persons may be the direct or indirect beneficial owner of an aggregate of 6,426,600 shares of the Issuers type-A voting preferred stock, representing 100% of such class of securities, and an aggregate of 15,704,032 shares of the Issuer s Common Stock. 3,140,250 shares of such Common Stock would be represented by 12,561,000 American Depositary Receipts of VimpelCom (the VimpelCom ADRs).

(b) Each of the Reporting Persons may be deemed to have sole voting power to direct the voting and disposition of an aggregate of 15,704,032 shares of Common Stock (subject to the acquisition under the share forward transactions described in Item 6), which number would include Common Stock represented by 12,561,000 VimpelCom ADRs and an aggregate of 6,426,600 shares of the Issuer s type-A voting preferred stock held for the account of Eco Telecom.

(c) No material change.

(d) No material change.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.
In addition to the share forward transactions entered into by Eco Telecom and reported on the Reporting Persons Amendment 26 to Schedule 13D and Amendment 27 to Schedule 13D, on March 7, 2007, Eco Telecom entered into a share forward transaction (the March 7 Forward Transaction) with Deutsche Bank AG, London Branch (the Counterparty) relating to VimpelCom ADRs pursuant to a confirmation with a trade date of March 6, 2007 (which confirmation incorporates the terms of a 2002 International Swaps and Derivatives Association, Inc. (ISDA) Master Agreement and the 2002 ISDA Equity Derivatives Definitions). Under the March 7 Forward Transaction, Eco Telecom has agreed to acquire 675,000 VimpelCom ADRs from the Counterparty for $82.6466 per VimpelCom ADR. The settlement date for the ADRs which are to be purchased by Eco Telecom will be March 14, 2007. Neither Eco Telecom nor any of the other Reporting Persons shall have any voting power with respect to any VimpelCom ADRs or the underlying shares in VimpelCom represented thereby until such time as delivery of the relevant VimpelCom ADRs to Eco Telecom takes place.

On March 8, 2007, Eco Telecom entered into a share forward transaction (the March 8 Forward Transaction) with the Counterparty relating to VimpelCom ADRs pursuant to a confirmation with a trade date of March 7, 2007 (which confirmation incorporates the terms of a 2002 ISDA Master Agreement and the 2002 ISDA Equity Derivatives Definitions). Under the March 8 Forward Transaction, Eco Telecom has agreed to acquire 818,400 VimpelCom ADRs from the Counterparty for $84.1644 per VimpelCom ADR. The settlement date for the ADRs which are to be purchased by Eco Telecom will be March 14, 2007. Neither Eco Telecom nor any of the other Reporting Persons shall have any voting power with respect to any VimpelCom ADRs or the underlying shares in VimpelCom represented thereby until such time as delivery of the relevant VimpelCom ADRs to Eco Telecom takes place.

The preceding summary of the Forward Transactions is not intended to be complete and is qualified in its entirety by reference to the full text of the confirmation to the March 7 Forward Transaction, a conformed copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference, and the March 8 Forward Transaction, a conformed copy of which is attached hereto as Exhibit 99.2 and incorporated herein by

reference.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1 through 27 hereto (inclusive), or as set forth herein, neither Eco Telecom, Altimo, CTF Holdings or Crown Finance, nor to the best of Eco Telecom s, Altimo s, CTF Holdings or Crown Finance s knowledge, any of the individuals named in Item 2 hereof has entered into any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of VimpelCom, including, but not limited to, transfer or voting of any securities, finder s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

The Index of Exhibits is incorporated herein by reference.

SIGNATURES

After reasonable inquiry and to the best of his or her knowledge and belief, each of the undersigned certifies that the information in this Amendment is true, complete and correct.

Date: March 8, 2007

ECO TELECOM LIMITED

By: /s/ Marina Kushnareva
Name: Marina Kushnareva
Title: Director

Date: March 8, 2007

ALTIMO HOLDINGS & INVESTMENTS LIMITED

By: /s/ Franz Wolf
Name: Franz Wolf
Title: Director

Date: March 8, 2007

CTF HOLDINGS LIMITED

By: /s/ Franz Wolf
Name: Franz Wolf
Title: Director

Date: March 8, 2007

CROWN HOLDINGS LIMITED

By: /s/ Franz Wolf
Name: Franz Wolf
Title: Attorney-in-Fact

ANNEX A

Directors and Officers of Eco Telecom Limited

Name/Citizenship	Principal Occupation	Business Address
Marina Kushnareva, Director (Russia)	Manager, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of Altimo Holdings & Investments Limited

Name/Citizenship	Principal Occupation	Business Address
Geoffrey Piers Hemy, Director (United Kingdom)	Director, Grand Financial Holding S.A.	11 Boulevard Royale L-2449 Luxembourg
Georgia Karydes, Director (Cyprus)	Director, Feldmans Management (Overseas) Ltd.	6 Nikou Georgiou Street Block C, Office 704 Nicosia 1098, Cyprus
Olga Kichatova, Director (Russia)	Senior Financial Advisor, CTF Holdings Limited	3rd Floor, building 3, 6 Sechenovskiy per. Moscow Russia 109 034
Alexey Reznikovich, Chief Executive Officer (Russia)	Chief Executive Officer, OOO ALTIMO Limited	Str. Novy Arbat, build. 21 GSP-2 119992 Moscow, Russia
Marina Kushnareva, Director (Russia)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of CTF Holdings Limited

Name/Citizenship	Principal Occupation	Business Address
Marina Kushnareva, Director (Russia)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar
Franz Wolf, Director (Germany)	Director, CTF Holdings Limited	Suite 2 4 Irish Place, Gibraltar

Directors and Officers of Crown Finance Foundation

Name/Citizenship	Principal Occupation	Business Address
Christian Rosenow,	Financial Adviser	Talacker 35, 8001

Director (Switzerland)		Zurich, Switzerland
Dr. Norbert Seeger,	Attorney,	Am Schragen Weg 14
Director (Liechtenstein)	Arcomm Trust Company	P.O. Box 1618 FL-9490
		Vaduz, Liechtenstein
Dr. Christian Zangerle,	Attorney,	Am Schragen Weg 14
Director (Austria)	Law Office of Dr. Norbert Seeger	P.O. Box 1618 FL-9490
		Vaduz, Liechtenstein

Members of the Supervisory Board of Alfa Group Consortium

Name/Citizenship	Principal Occupation	Business Address
Peter Aven,	President, OJSC Alfa Bank	11 Mashy Poryvaevoy Street
Director (Russia)		107078 Moscow, Russia
Alexandr Fain,	Chief Executive Officer,	21 Novy Arbat Street
Director (Russia)	Alfa Eco LLC	121019 Moscow, Russia
Mikhail Fridman,	Chairman of the Board of	9 Mashy Poryvayevoy Street
Director (Russia)	Directors, OJSC Alfa Bank	107078 Moscow, Russia
Michail Gamzin,	Director General,	3 rd Golutvinsky Pereulok
Director (Russia)	OAO Russian Technologies	10 Building 6
		109180 Moscow, Russia
German Khan,	Executive Director,	18/2, Schipok Street
Director (Russia)	TNK-BP Management	115093 Moscow, Russia
Lev Khasis,	Chief Executive Officer,	Kapranova Pereulok 3
Director (Russia)	X 5 Retail Group N.V.	123242 Moscow, Russia
Alexander Kosiyanenko,	Member of the Supervisory Board of X 5 Retail Group N.V.	Apt. 421 Mozhayskoye shosse 2, B
Director (Russia)		121356 Moscow, Russia
Andrei Kosogov	Chairman of the Board of Directors of Alfa Asset Management	12 Prospect Academic Sakharov
Director (Russia)		107078 Moscow, Russia
Alexey Kuzmichev,	Chairman of Board of Directors,	21 Novy Arbat Street
Director (Russia)	Alfa Eco LLC	121019 Moscow, Russia
Nigel John Robinson,	Director of Corporate Development,	6 Sechenovskiy Pereulok
Director (United Kingdom)	Finance and Control,	Building 3, Floor 3
	Alfa Group Consortium	119034 Moscow, Russia
Alexey Reznikovich,	Chief Executive Officer,	Str. Novy Arbat, build. 21
Director (Russia)	OOO ALTIMO Limited	GSP-2
		119992 Moscow, Russia
Alexander Savin,	Managing Director,	12 Krasnopresenskaya Nab.
Director (Russia)	A1 LLC	International Trade Center 2,
		Entrance 7
		123610 Moscow, Russia

To the best of the Reporting Persons knowledge:

(a) None of the above persons holds any shares of Common Stock.

(b) None of the above persons has any contracts, arrangements, understandings or relationships with respect to any shares of Common Stock.

Index to Exhibits

Exhibit 99.1	Confirmation, dated 7 March 2007, between Eco Telecom Limited and Deutsche Bank AG, London Branch.
Exhibit 99.2	Confirmation, dated 8 March 2007, between Eco Telecom Limited and Deutsche Bank AG, London Branch.