

TELESP CELLULAR HOLDING CO /ADR/
Form 6-K
February 27, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For the month of February, 2003

Commission File Number 1-14493

TELESP CELULAR PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

Telesp Cellular Holding Company

(Translation of Registrant's name into English)

Rua Abílio Soares, 409
04005-001 - São Paulo, SP
Federative Republic of Brazil
(Address of principal executive office)

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

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

TELESP CELULAR PARTICIPAÇÕES S.A.

FOR IMMEDIATE RELEASE

Contact: Edson Alves Menini
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TELESP CELULAR PARTICIPAÇÕES CONCLUDES THE ISSUE OF PROMISSORY NOTES

São Paulo, Brazil February 27, 2003 Telesp Celular Participações S.A (TCP), (NYSE: TCP; BOVESPA: TSPP3 (Common), TSPP4 (Preferred)), the Brazilian holding company that owns 100% of Telesp Celular S.A., the leading mobile operator in the state of São Paulo in Brazil, and Global Telecom S.A., a B-band mobile operator in the Brazilian states of Santa Catarina and Paraná, announced today a successful placement of promissory notes in the Brazilian market, with the following details:

Issuer: Telesp Celular Participações S.A.

Securities Offered: R\$ 700,000,000.00 (seven hundred million Reais) on the issue date.

Face value: R\$ 1,000,000.00 (one million Reais) on the issue date.

Number of Notes: 700 (seven hundred) promissory notes

Issue Date: 02/25/2003.

Maturity: 178 days after the issue date.

Interest Rate: 111% of CDI (Brazilian Interbank Deposit Rate).

Trading Market: NOTA/CETIP System

Guarantee: Telesp Celular S.A.

Use of Proceeds: The proceeds will be used to cancel short term debt due to recent acquisition of Global Telecom's remaining shares and the restructuring of existing liabilities.

Settlement Date: 02/25/2003

The underwriters were Espírito Santo Investment, BBV, Santander, Bradesco and Unibanco.

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This information is also available at <http://www.telespcelular.com.br>

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This press release does not constitute a sale offer or a request for purchase offer on any sale of securities within any jurisdiction; any purchase or sale thereof would be illegal before registration or qualification thereof under the applicable securities market laws.

This press release contains forward-looking statements. Such statements are not statements of historical fact, and reflect the beliefs and expectations of the company's management. The words anticipates, believes, estimates, expects, forecasts, intends, plans, predicts, projects and targets and similar words are intended to identify these statements which necessarily involve known and unknown risks and uncertainties. Accordingly, the actual results of TCP operations may be different from the Company's current expectations, and the reader should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date they are made, and TCP does not undertake any obligation to update them in light of new information or future developments.

SIGNATURE

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.

Date: February 27, 2003

TELESP CELULAR PARTICIPAÇÕES S.A.

By: /s/ Maria Paula de Almeida
Martins Canais

Maria Paula de Almeida
Martins Canais
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
