

SCHRODER INVESTMENT MANAGEMENT NORTH AMERICA INC/ DE  
Form SC 13G  
February 14, 2007

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

**SCHEDULE 13G**  
(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13D-1(b)(c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)**

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

**Telecom Argentina S.A.**

(Name of Issuer)

**American Depository Receipts**

(Title of Class of Securities)

**879273209**

(CUSIP Number)

**December 31, 2006**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*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 the disclosures provided in a prior cover page.

The information required in 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).

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CUSIP No. 879273209

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Schroder Investment Management North America Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)
  - (b)
3. SEC Use Only
4. Citizenship or Place of Organization  
London, England
5. Sole Voting Power  
2,536,922
6. Shared Voting Power
7. Sole Dispositive Power  
2,536,922
8. Shared Dispositive Power
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,536,922
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) X
11. Percent of Class Represented by Amount in Row (9)  
2.91%
12. Type of Reporting Person (See Instructions)  
IA

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

CUSIP No. 879273209

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Schroder Investment Management North America Inc.  
13-4064414
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
Delaware
5. Sole Voting Power  
21,000
6. Shared Voting Power
7. Sole Dispositive Power  
21,000
8. Shared Dispositive Power
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
21,000
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9)  
0.02%
12. Type of Reporting Person (See Instructions)  
IA

3

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CUSIP No. 879273209

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Schroder Investment Management Ltd.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
    - (a)
    - (b)
  3. SEC Use Only
  4. Citizenship or Place of Organization  
London, England
- |   |    |   |                                     |
|---|----|---|-------------------------------------|
|   | 5. |   | Sole Voting Power<br>2,026,199      |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 6. |   | Shared Voting Power                 |
|   | 7. |   | Sole Dispositive Power<br>2,026,199 |
|   | 8. |   | Shared Dispositive Power            |
|   | 9. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>2,026,199 |                                     |
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
  11. Percent of Class Represented by Amount in Row (9)  
2.32%
  12. Type of Reporting Person (See Instructions)  
CO

CUSIP No. 879273209

Item 1.

- (a) Name of Issuer  
Telecom Argentina, S.A.
- (b) Address of Issuer's Principal Executive Offices  
Alicia Moreau de Justo 50, 1107  
Buenos Aires, Argentina

Item 2.

- (a) Name of Person Filing  
Schroder Investment Management North America Ltd.  
31 Gresham Street  
London EC2V 7QA  
United Kingdom
- (b) Address of Principal Business Office or, if none, Residence  
Schroder Investment Management North America Inc.  
875 Third Avenue  
New York, NY 10016  
Schroder Investment Management Ltd.  
31 Gresham Street  
London EC2V 7QA  
United Kingdom
- (c) Citizenship  
London, England (Schroder Investment Management North America Ltd. and Schroder Investment Management Ltd.); New York (Schroder Investment Management North America Inc.)
- (d) Title of Class of Securities  
American Depository Receipts
- (e) CUSIP Number  
879273209

Item 3.

- If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
  - (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
  - (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
  - (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
  - (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
  - (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
  - (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
  - (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
  - (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
  - (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).



CUSIP No. 879273209

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:
  - 4,738,147\*
- (b) Percent of class:
  - 5.43%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote
    - 4,738,147\*
  - (ii) Shared power to vote or to direct the vote
    - 0
  - (iii) Sole power to dispose or to direct the disposition of
    - 4,738,147\*
  - (iv) Shared power to dispose or to direct the disposition of
    - 0

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\* Of these shares, 2,536,922 shares (2.91%) are beneficially owned by Schroder Investment Management North America Ltd., 21,000 shares (0.02%) are owned by Schroder Investment Management North America Inc., and 2,026,199 shares (2.32%) are owned by Schroder Investment Management Limited.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following  O.

Not Applicable



CUSIP No. 879273209

- Item 6.                           Ownership of More than Five Percent on Behalf of Another Person  
All three filing entities are under common control. Schroder Investment Management North America Ltd. Each entity disclaims the existence of a group and the beneficial ownership of the shares held by each of the other entities.
- Item 7.                           Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person  
Not Applicable
- Item 8.                           Identification and Classification of Members of the Group  
Not Applicable
- Item 9.                           Notice of Dissolution of Group  
Not Applicable
- Item 10.                         Certification  
(a) The following certification shall be included if the statement is filed pursuant to Rule 13d-1(b):  
By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 879273209

**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: February 13, 2006  
Signature: /s/ Stephen M. DeTore  
Name/Title: Stephen M. DeTore  
Compliance Officer  
Schroder Investment Management North  
America Ltd.

Date: February 13, 2006  
Signature: /s/ Stephen M. DeTore  
Name/Title: Stephen M. DeTore  
Senior Vice President and  
Chief Compliance Officer  
Schroder Investment Management North  
America Inc.

Date: February 13, 2006  
Signature: /s/ Stephen M. DeTore  
Name/Title: Stephen M. DeTore  
Pursuant to Power of Attorney  
Schroder Investment Management Ltd.

EXHIBITS

Exhibit 1: Power of Attorney

8

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**EXHIBIT 1**

CONFIDENTIAL

**Power of Attorney**

Date: 12 February 2007  
Address: 31 Gresham Street, London, EC2V 7QA, UK  
Name: **Schroder Investment Management Limited**  
Roger Goodchild, Finance Director

I hereby appoint the party names below to act as representative in providing any such reports and copies of the documents as may be necessary under the terms of section 13D and/or section 13G of the Securities and Exchange Act 1934.

1. Address of representative  
876 Third Avenue, 22nd Floor, New York, NY 10022
  2. Name of representative  
Schroder Investment Management North America Inc.,  
Stephen de Tore, Compliance Officer
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