

TELECOM CORP OF NEW ZEALAND LTD  
Form SC 13G/A  
March 28, 2008

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 3)

TELECOM CORPORATION OF NEW ZEALAND LIMITED

-----  
(NAME OF ISSUER)

ORDINARY SHARES

-----  
(TITLE OF CLASS OF SECURITIES)

879278208

-----  
(CUSIP NUMBER)

MARCH 18, 2008

-----  
(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)

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-----  
1 NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

ING Groep N.V.

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

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(a)   
(b)

Not Applicable

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

The Netherlands

5 SOLE VOTING POWER  
91,248,913 (1) (2) (3)

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH:

6 SHARED VOTING POWER  
0

7 SOLE DISPOSITIVE POWER  
91,248,913 (1) (2) (3)

8 SHARED DISPOSITIVE POWER  
0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

91,248,913

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

Not applicable

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.00%

12 TYPE OF REPORTING PERSON

HC

- 
- (1) The dispositive and voting power are held through ordinary shares in Telecom Corporation of New Zealand Limited as listed on the NZX.
  - (2) 86,301,684 shares are held by indirect subsidiaries of ING Groep N.V. in their role as a discretionary manager of client portfolios.
  - (3) 35,556 shares are held by indirect subsidiaries of ING Groep N.V. in their role as a trustee.

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ITEM 1(a). NAME OF ISSUER:

Telecom Corporation of New Zealand Limited

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

Level 8, North Tower  
Telecom Networks House  
28 Jervois Quay

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Wellington, New Zealand Q2 00000

- ITEM 2(a). NAME OF PERSON FILING:  
ING Groep N.V.
- ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:  
Amstelveenseweg 500  
1081 KL Amsterdam  
The Netherlands
- ITEM 2(c). CITIZENSHIP:  
See item 4 on Page 2
- ITEM 2(d). TITLE OF CLASS OF SECURITIES:  
Ordinary Shares
- ITEM 2(e). CUSIP NUMBER:  
879278208
- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:  
(Not Applicable)
- (a)  Broker or dealer registered under Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
  - (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
  - (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
  - (d)  Investment company registered under Section 8 of the Investment Company Act of 1940, as amended (the "Investment Company Act");
  - (e)  Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E) under the Exchange Act;
  - (f)  Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F) under the Exchange Act;
  - (g)  Parent holding company or control person in accordance with Rule 13d-1(b)(ii)(G) under the Exchange Act;
  - (h)  Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
  - (i)  Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment

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Company Act;

- (j)  Group in accordance with Rule 13d-1(b) (1) (ii) (J) under the Exchange Act.

ITEM 4. OWNERSHIP.

- (a) Amount beneficially owned:

See item 9 on Page 2

- (b) Percent of class:

See item 11 on Page 2

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote:

See item 5 on Page 2

- (ii) Shared power to vote or to direct the vote:

See item 6 on Page 2

- (iii) Sole power to dispose or to direct the disposition of:

See item 7 on Page 2

- (iv) Shared power to dispose or to direct the disposition of:

See item 8 on Page 2

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

Not Applicable

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

Not Applicable

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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

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ITEM 10. CERTIFICATION.

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above 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.

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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.

March 28, 2008

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(Date)

ING GROEP N.V.

By:

/s/ Eric E. Ribbers

-----  
(Signature)

Eric E. Ribbers  
Senior Compliance Officer

-----  
(Name/Title)

/s/ R.M. Fischmann

-----  
(Signature)

R.M. Fischmann  
Head of Compliance, Regulator &  
Industry Body Liaison Netherlands

-----  
(Name/Title)