

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form SC 13D/A

May 23, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 22)\***

OPEN JOINT STOCK COMPANY VIMPEL-COMMUNICATIONS

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(Name of Issuer)

Common Stock, 0.005 rubles nominal value

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(Title of Class of Securities)

68370R 10 9

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(CUSIP Number)

Bjørn Hogstad, Esq.  
Telenor ASA  
Snarøyveien 30  
N-1331 Fornebu, Norway  
47-97-77-8806

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

May 16, 2005

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(Date of Event Which Requires Filing of this Statement)

Copy to:

Peter S. O Driscoll, Esq.  
Coudert Brothers LLP  
60 Cannon Street  
London EC4N 6JP  
England  
44-207-248-3000

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.

**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).

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**SCHEDULE 13D**

CUSIP No. 68370R 10 9

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1. Name of Reporting Person: Telenor East Invest AS                      S.S. or I.R.S. Identification Nos. of above person: 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):

N/A

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

N/A

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6. Citizenship or Place of Organization:

Norway

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
15,337,854

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8. Shared Voting Power:  
-0-

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9. Sole Dispositive Power:  
15,337,854

---

10.

Shared Dispositive Power:

-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
15,337,854

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12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

The aggregate amount reported as beneficially owned in row (11) does not include shares which the Reporting Person discloses in the report but as to which beneficial ownership is disclaimed pursuant to Rule 13d-4 [17 CFR 240.13d-4] under the Securities Exchange Act of 1934.

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

29.9% of the outstanding Common Stock (26.6% of the outstanding voting capital stock)

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14. Type of Reporting Person (See Instructions):

CO

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**SCHEDULE 13D**

CUSIP No. 68370R 10 9

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1. Name of Reporting Person: Telenor Mobile Holding AS  
I.R.S. Identification Nos. of above persons (entities only): 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

---

3. SEC Use Only:

---

4. Source of Funds (See Instructions):  
N/A

---

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):   
N/A

---

6. Citizenship or Place of Organization:  
Norway

---

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
15,337,854(1)

---

8. Shared Voting Power:  
-0-

---

9. Sole Dispositive Power:  
15,337,854(1)

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10.

Shared Dispositive Power:

-0-

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11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
15,337,854 (1)

---

12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

The aggregate amount reported as beneficially owned in row (11) does not include shares which the Reporting Person discloses in the report but as to which beneficial ownership is disclaimed pursuant to Rule 13d-4 [17 CFR 240.13d-4] under the Securities Exchange Act of 1934.

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

29.9% of the outstanding Common Stock (26.6% of the outstanding voting capital stock)

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14. Type of Reporting Person (See Instructions):

CO

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<sup>1</sup> The Reporting Person disclaims beneficial ownership of all shares.

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**SCHEDULE 13D**

CUSIP No. 68370R 10 9

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1. Name of Reporting Person: Telenor ASA  
I.R.S. Identification Nos. of above persons (entities only): 000-00-0000

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2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

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3. SEC Use Only:

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4. Source of Funds (See Instructions):

AF

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

N/A

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6. Citizenship or Place of Organization:

Norway

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

7. Sole Voting Power:  
15,337,854 (2)

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8. Shared Voting Power:  
-0-

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9. Sole Dispositive Power:  
15,337,854 (2)

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10.



Shared Dispositive Power:

-0-

---

11. Aggregate Amount Beneficially Owned by Each Reporting Person:  
15,337,854 (2)

---

12. Check box if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

The aggregate amount reported as beneficially owned in row (11) does not include shares which the Reporting Person discloses in the report but as to which beneficial ownership is disclaimed pursuant to Rule 13d-4 [17 CFR 240.13d-4] under the Securities Exchange Act of 1934.

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13. Percent of Class Represented by Amount in Row (11):  
29.9% of the outstanding Common Stock (26.6% of the outstanding voting capital stock)

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14. Type of Reporting Person (See Instructions):  
CO

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<sup>2</sup> The Reporting Person disclaims beneficial ownership of all shares.

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## SCHEDULE 13D

### **Item 1. Security and Issuer**

The statement on Schedule 13D relating to the common stock, 0.005 rubles nominal value (the Common Stock ), of Open Joint Stock Company Vimpel-Communications, a Russian open joint stock company ( VimpelCom ), as previously jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (as amended by Amendment Nos. 1 through 21, the Statement ), is hereby amended and supplemented with respect to the items set forth below.

Except as provided herein, this Amendment does not modify any of the information previously reported in the Statement.

### **Item 2. Identity and Background**

This amendment to the Statement on Schedule 13D is being jointly filed by Telenor East Invest AS, Telenor Mobile Holding AS and Telenor ASA (collectively, the Reporting Persons ).

#### TELENOR EAST INVEST AS

(a) Telenor East Invest AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

(c) Telenor East Invest AS is engaged principally in the business of investing in the telecommunications industry outside of Norway.

(d) During the last five years, Telenor East Invest AS has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor East Invest AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS 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.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR EAST INVEST AS

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor East Invest AS. Except as otherwise indicated, the business address

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of each of such persons is Telenor East Invest AS, c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

DIRECTORS OF TELENOR EAST INVEST AS

Name and Business Address	Citizenship	Present Principal Occupation
Fridtjof Rusten (Oslo, Norway)	Norway	Senior Vice President of Telenor ASA and Chairman of the Board of Telenor East Invest AS
Henrik Eidemar Torgersen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA
Gunn Margethe Logith Ringoen (Oslo, Norway)	Norway	Senior Business Manager of Telenor ASA

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

Name and Business Address	Citizenship	Present Principal Occupation
Inger Petrine Nilsen (Oslo, Norway)	Norway	Senior Business Manager of Telenor ASA and President of Telenor East Invest AS

(d) During the last five years, none of the above executive officers and directors of Telenor East Invest AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor East Invest AS was a party to a civil proceeding of a judicial or administrative body as a result of which Telenor East Invest AS 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.

TELENOR MOBILE HOLDING AS

(a) Telenor Mobile Holding AS, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

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(c) Telenor Mobile Holding AS is engaged principally in the development of and investment in the field of telecommunications through direct and indirect ownership of companies and entering into agreements relating to telecommunications.

(d) During the last five years, Telenor Mobile Holding AS has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor Mobile Holding AS was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor Mobile Holding AS 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.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR MOBILE HOLDING AS

(f) (a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor Mobile Holding AS. The address of the directors and executive officers is Telenor Mobile Holding AS, c/o Telenor ASA, Snarøyveien 30, N 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR MOBILE HOLDING AS

Name and Business Address	Citizenship	Present Principal Occupation
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Torstein Moland (Lier, Norway)	Norway	Senior Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Chief Executive Officer of Sonofon
Berit Svendsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA

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Name and Business Address	Citizenship	Present Principal Occupation
Morten Fallstein (Oslo, Norway)	Norway	Employee Representative
Tore Haugland (Bergen, Norway)	Norway	Employee Representative
Arnhild Londal (Oslo, Norway)	Norway	Employee Representative
Kirsten Dalholt (Oslo, Norway)	Norway	Senior Advisor of Telenor ASA Nordic Division

EXECUTIVE OFFICERS OF TELENOR MOBILE HOLDING AS

Name and Business Address	Citizenship	Present Principal Occupation
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President and Chief Executive Officer of Telenor Mobile Holding AS
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS

(d) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor Mobile Holding AS has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director 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.

TELENOR ASA

(a) Telenor ASA, a corporation formed under the laws of Norway.

(b) Snarøyveien 30  
N 1331 Fornebu  
Norway

(c) Telenor ASA is engaged principally in the business of production and supply of services in the fields of telecommunications, data services and media distribution.

(d) During the last five years, Telenor ASA has not been convicted in a criminal proceeding.

(e) During the last five years, Telenor ASA was not a party to a civil proceeding of a judicial or administrative body as a result of which Telenor ASA 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.

#### EXECUTIVE OFFICERS AND DIRECTORS OF TELENOR ASA

(a), (b), (c) and (f) The following information sets forth the name, citizenship, business address and present principal occupation of each of the directors and executive officers of Telenor ASA. Except as otherwise indicated, the business address of each of such persons is c/o Telenor ASA, Snarøyveien 30, N 1331 Fornebu, Norway.

#### DIRECTORS OF TELENOR ASA

Name and Business Address	Citizenship	Present Principal Occupation
Torleif Enger (Ostre Toten, Norway)	Norway	Chief Executive Officer of Yara International ASA and Chairman of the Board of Telenor ASA
Bjorg Ven (Oslo, Norway)	Norway	Partner, Haavind Vislie Law Firm; Deputy Chairman of the Board of Telenor ASA; and Member of the Boards of Cermaq ASA, Vital Insurance AS and Dagbladet AS
Hanne de Mora (Erlenbach, Switzerland)	Switzerland	Principal of A-Connect and Member of the Board of Tomra ASA
Jorgen Lindegaard (Stockholm, Sweden)	Denmark	President and Chief Executive Officer of the SAS Group and Member of the Boards of Finansieringsinstituttet for Industri og Haandvaerk AS and Superfos AS
John Giverholt (Asker, Norway)	Norway	Chief Financial Officer of Ferd AS

Name and Business Address	Citizenship	Present Principal Occupation
Paul Bergqvist (Stockholm, Sweden)	Sweden	Managing Director of Carlsberg Sweden
Liselott Kilaas (Oslo, Norway)	Norway	Head of Business Area Communication and Security Systems of ZENITEL Norway AS
Per Gunnar Salomonsen (Skien, Norway)	Norway	Employee Representative
Harald Stavn (Kongsberg, Norway)	Norway	Employee Representative
Irma Ruth Tystad (Trysil, Norway)	Norway	Employee Representative

EXECUTIVE OFFICERS OF TELENOR ASA

Name and Business Address	Citizenship	Present Principal Occupation
Jon Fredrik Baksaas (Sandvika, Norway)	Norway	President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS
Arve Johansen (Oslo, Norway)	Norway	Senior Executive Vice President and Chief Executive Officer of Telenor Mobile Holding AS
Torstein Moland (Lier, Norway)	Norway	Senior Executive Vice President and Chief Financial Officer of Telenor ASA
Jan Edvard Thygesen (Nesbru, Norway)	Norway	Executive Vice President of Telenor ASA and Chief Executive Officer of Sonofon
Stig Eide Sivertsen (Oslo, Norway)	Norway	Executive Vice President of Telenor ASA; Chief Executive Officer of Telenor Broadband Services AS; and Chairman of the Board of Canal Digital AS

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Name and Business Address	Citizenship	Present Principal Occupation
Morten Karlsen Sorby (Hamaro, Sweden)	Norway	Executive Vice President of Telenor ASA and Chief Executive Officer of Telenor Norway

(d) During the last five years, none of the above executive officers and directors of Telenor ASA has been convicted in a criminal proceeding.

(e) During the last five years, none of the above executive officers and directors of Telenor ASA has been a party to a civil proceeding of a judicial or administrative body as a result of which such executive officer or director 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 4. Purpose of the Transaction**

On May 23, 2005, Telenor issued a press release, which is attached hereto as Exhibit 1 and is incorporated herein in its entirety.

The Reporting Persons may, from time to time, and reserve the right to, change their plans or intentions and to take any and all actions that they deem appropriate to maximize the value of their investment in VimpelCom. In order to maximize the value of their investment in VimpelCom, the Reporting Persons may, from time to time, consider, evaluate or propose various possible transactions involving VimpelCom or its subsidiaries or affiliates, which could include, among other things:

(i) the possible acquisition of additional securities of VimpelCom from time to time in the open market, in privately negotiated transactions or otherwise, including, without limitation, through entry into and exercise of call options or other derivative transactions;

(ii) the possible acquisition or disposition of debt securities or other debt instruments of third parties, in each case, that are secured by, convertible into or exchangeable for securities of VimpelCom, and the enforcement of any such security interest or the exercise of any such exchange or conversion right;

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(iii) the possible disposition or exchange of any securities of VimpelCom owned by them;

(iv) possible extraordinary corporate transactions (such as a merger, consolidation, reorganization or restructuring) involving VimpelCom or any of its subsidiaries, including with other telecommunication companies which may be affiliated with the Reporting Persons;

(v) the possible acquisition by VimpelCom or its subsidiaries of assets or interests in one or more telecommunication companies, including other telecommunication companies which may be affiliated with the Reporting Persons, or the possible sale of assets or operations by VimpelCom or its subsidiaries;

(vi) making or seeking to make changes in or affecting the Board of Directors or management of VimpelCom;

(vii) possible litigation involving VimpelCom, its Board of Directors and/or its management; or

(viii) entering into and unwinding derivative transactions with respect to the securities of VimpelCom.

The Reporting Persons may also, from time to time, formulate other plans or proposals regarding VimpelCom or its securities to the extent deemed advisable in light of market conditions, subsequent developments affecting VimpelCom, the general business and future prospects of VimpelCom, tax considerations, or other factors.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The Reporting Persons may, from time to time, enter into and unwind cash settled equity swap or other similar derivative transactions with respect to the securities of VimpelCom, which transactions may be significant in amount. These arrangements do not and will not give the Reporting Persons voting or investment control over the securities of VimpelCom to which these transactions relate and, accordingly, the Reporting Persons disclaim beneficial ownership of any such securities.

Except as provided in the documents described in the Statement on Schedule 13D and Amendments Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19 20 and 21 hereto, or as set forth herein, neither Telenor, Telenor Mobile Holding AS or Telenor ASA, nor to the best of Telenor's, Telenor Mobile Holding AS's or Telenor ASA'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 arrangement, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment to the Statement on Schedule 13D is true, complete and correct and that such Statement, as amended hereby, is true, complete and correct.

Dated: May 23, 2005

TELENOR EAST INVEST AS

By /s/ Fridtjof Rusten  
Name: Fridtjof Rusten  
Title: Chairman of the Board

TELENOR MOBILE HOLDING AS

By /s/ Jon Fredrik Baksaas  
Name: Jon Fredrik Baksaas  
Title: Chairman of the Board

TELENOR ASA

By /s/ Jon Fredrik Baksaas  
Name: Jon Fredrik Baksaas  
Title: President and Chief Executive  
Officer

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Press Release

Telenor Will Defend Against New Claim by Alfa

(Fornebu/Norway, May 23, 2005) Three of Telenor's nominees to the Board of Directors of VimpelCom and VimpelCom itself have been named as defendants in a lawsuit brought by Eco Telecom Limited, a subsidiary of the Alfa Group Consortium. The suit is the fourth in a series of lawsuits aimed at undermining the corporate governance of Russia's second-largest mobile operator.

On Thursday of last week, Telenor obtained a copy of a lawsuit filed by Eco Telecom on May 16 in the Moscow Arbitrazh Court and naming Arve Johansen, Henrik Torgersen, Jo Lunder and VimpelCom as defendants. Messrs. Johansen, Torgersen and Lunder were all nominated to the Board of Directors of VimpelCom by Telenor East Invest, the Telenor subsidiary that owns 26.6% of VimpelCom's voting shares. Mr. Lunder, who is the CEO of Ementor ASA, currently serves as VimpelCom's Chairman of the Board and is a former CEO of VimpelCom.

Eco Telecom's claim seeks, among other things, to reverse the outcome of a vote taken by VimpelCom's Board of Directors on April 22 which resulted in the Board failing to approve the proposed acquisition by VimpelCom of ZAO Ukrainian Radio Systems (trade-named WellCom) by the requisite majority set out in VimpelCom's charter. Eco Telecom has also requested that, in connection with such acquisition, the court treat the quorum and super-majority provisions of VimpelCom's charter as inapplicable. Eco Telecom's claim was accepted by the court on May 17, and a preliminary hearing date has been set for June 14.

In bringing this most recent lawsuit, Alfa is finally openly revealing that it is trying to undermine VimpelCom's charter and corporate governance, said Telenor chief press spokesman, Dag Melgaard. We will not be deterred by these continued attacks, and will vigorously defend VimpelCom's charter and the interests of both Telenor's shareholders and VimpelCom's minority shareholders. We believe that there are no legitimate grounds for Alfa's suit, and that the Russian courts will support us in that view.

Further information:

Chief Press Spokesman, Telenor ASA, Dag Melgaard, Tel (+47) 901 92 000

**Telenor:**

*Headquartered in Oslo, Norway, Telenor is an international provider of high quality telecommunications, data and media communication services. Telenor is one of Norway's largest companies with revenues in 2004 of approx. NOK 61.3 billion and a work force of 20,900 domestically and abroad. Telenor is listed at the Oslo Stock Exchange (TEL) and Nasdaq in New York (TELN).*