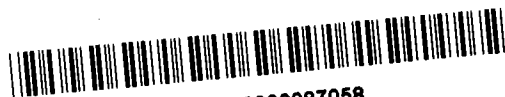


Santiago, 26 de septiembre 2008



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26/09/2008 - 12:45

Operador: MEVALENZ

División Control Financiero Valores



SUPERINTENDENCIA
VALORES Y SEGUROS

Señor
Guillermo Larraín Ríos
Superintendencia de Valores y Seguros
Av. Libertador Bernardo O'Higgins 1449
Presente

Ref.: Remite documentos relativos a la Oferta Pública de Adquisición de Acciones de Compañía de Telecomunicaciones de Chile S.A. por Inversiones Telefónica Internacional Holding Limitada.

De nuestra consideración:

Adjunto a la presente tenemos el agrado de acompañar modificación número 4 al "Schedule T.O." (prospecto oferta americana) relativo a la Oferta Pública de Adquisición de Acciones de Compañía de Telecomunicaciones de Chile S.A. por Inversiones Telefónica Internacional Holding Limitada (al respecto le hacemos presente que traducción al español de la misma les será enviada tan pronto esté disponible).

Sin otro particular, les saluda atentamente,

Inversiones Telefónica Internacional Holding Limitada

cc. Bolsa de Comercio de Santiago
Bolsa Electrónica de Chile
Bolsa de Valores de Valparaíso

Av. Vitacura 2736, piso 2 Santiago-Chile

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
Tender Offer Statement
Under Section 14(d)(1) or 13(e)(3) of the Securities Exchange Act of 1934
(AMENDMENT NO. 4)

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A.
(Name of Subject Company)

INVERSIONES TELEFÓNICA INTERNACIONAL HOLDING LIMITADA
TELEFÓNICA, S.A.
(Names of Filing Persons)

American Depositary Shares
(Each Representing 4 Shares of Series A Common Stock, no par value)
(Title of Class of Securities)

204449300
(CUSIP Number of Class of Securities)

Shares of Series A Common Stock, no par value, and Shares of Series B Common Stock, no par value
(Title of Class of Securities)

n/a
(CUSIP Number of Class of Securities)

Marcía García-Legaz Ponce
Head of Investor Relations
Distrito C, Ronda de la Comunicación, s/n
28050 Madrid, Spain
Tel. 011 34 91 482 870
(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:
Stephen G. Rooney, Esq.
Dewey & LeBoeuf LLP
1301 Avenue of the Americas
New York, New York 10019-6092
(212) 259-8000

CALCULATION OF FILING FEE

Transaction Valuation(1)	Amount of Filing Fee(2)(3)
\$340,117,759.10	\$13,366.63

- (1) Estimated solely for the purpose of determining the filing fee. The transaction valuation is calculated by adding (A) the product of (x) 180,702,226 (which is the sum of the number of Compañía de Telecomunicaciones de Chile S.A. Series A Shares represented by American Depositary Shares, each representing 4 Series A Shares, and an estimate of the maximum number of Series A Shares held by U.S. holders) times (y) the purchase price of Ch\$ 1,000 per Series A Share, net in cash, converted to U.S. dollars using an exchange rate of Ch\$532.42 to U.S.\$ 1.00, the Observed Exchange Rate (as defined in the Offer to Purchase) as of September 16, 2008 and (B) the product of (x) 425,857 (which is the estimate of the maximum number of Compañía de Telecomunicaciones de Chile S.A. Series B Shares held by U.S. Holders) times (y) the purchase price of Ch\$ 900 per Series B Share, net in cash, converted to U.S. dollars using an exchange rate of Ch\$532.42 to U.S.\$ 1.00, the Observed Exchange Rate as of September 16, 2008.
- (2) The amount of the filing fee, calculated in accordance with Rule 0-11(d) of the Securities Exchange Act of 1934, as amended, equals 0.00003930 of the transaction valuation.
- (3) The filing fee was paid on September 16, 2008, the day prior to the initial filing of the Schedule TO.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11 (a) (2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 3e-4.

☒ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

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Item 12. Exhibits

SIGNATURES

EXHIBIT INDEX

EX-99.A.14: LETTER TO SHAREHOLDERS OF THE COMPANY, DATED SEPTEMBER 24, 2008

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This Amendment No. 4 (this “Amendment”) amends and supplements the Tender Offer Statement on Schedule TO and Schedule 13E-3 Transaction Statement originally filed with the Securities and Exchange Commission (the “SEC”) on September 17, 2008, as amended by Amendment No. 1 filed on September 17, 2008, Amendment No. 2 filed on September 19, 2008 and Amendment No. 3 filed on September 22, 2008 (as amended, the “Schedule TO”), relating to the Offer by Telefónica, S.A., a publicly held stock corporation organized and existing under the laws of the Kingdom of Spain (“Telefónica”), and Inversiones Telefónica Internacional Holding Limitada, a limited liability company (*sociedad de responsabilidad limitada*) organized and existing under the laws the Republic of Chile and indirectly owned by Telefónica (“Purchaser” and, together with Telefónica, the “Bidders”), to purchase any and all of the outstanding shares of Series A common stock, no par value (the “Series A Shares”), and Series B common stock, no par value (the “Series B Shares” and, together with the Series A Shares, the “Shares”), of Compañía de Telecomunicaciones de Chile S.A., a publicly traded stock corporation organized and existing under the laws of the Republic of Chile (the “Company”), other than Shares currently owned by Telefónica Internacional Chile S.A., a corporation organized and existing under the laws the Republic of Chile and indirectly wholly owned by Telefónica (“TICSA”), and any and all of the outstanding American Depositary Shares (“ADSs”) of the Company, each representing four Series A Shares, on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 17, 2008 (the “Offer to Purchase”), and in the related ADS Letter of Transmittal, the Form of Acceptance and the ADS Notice of Guaranteed Delivery (which, as they may be amended and supplemented from time to time, together constitute the “U.S. Offer”), copies of which are filed as Exhibits (a)(1), (a)(2), (a)(3) and (a)(4), respectively, to the Schedule TO. Through a concurrent offer in Chile, Purchaser is offering to purchase any and all of the outstanding Shares, other than Shares currently owned by TICSA, including Shares held by U.S. persons (the “Chilean Offer” and together with the U.S. Offer, the “Offers”).

The information set forth in the Offer to Purchase, including all schedules and annexes thereto, is hereby expressly incorporated by reference into this Schedule TO, in response to all items of this Schedule TO including, without limitation, all of the information required by Schedule 13E-3 that is not included in or covered by the items in Schedule TO.

Except as otherwise indicated in this Amendment, the information set forth in the Schedule TO remains unchanged. Capitalized terms used but not defined herein have the meanings ascribed to them in the Schedule TO.

Item 12. Exhibits

Exhibit (a)(14) Letter to Shareholders of the Company, dated September 24, 2008.

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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 4 to the Schedule TO is true, complete and correct.

Dated: September 24, 2008

TELEFÓNICA S.A.

By: /s/ Jorge Abadía Pozuelo
Name: Jorge Abadía Pozuelo
Title: Authorized Signatory

By: /s/ Ernesto López Mozo
Name: Ernesto López Mozo
Title: Authorized Signatory

INVERSIONES TELEFÓNICA INTERNACIONAL
HOLDING LIMITADA

By: /s/ Jorge Abadía Pozuelo
Name: Jorge Abadía Pozuelo
Title: Authorized Signatory

By: /s/ Ernesto López Mozo
Name: Ernesto López Mozo
Title: Authorized Signatory

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit (a)(14)	Letter to Shareholders of the Company, dated September 24, 2008.



September 24, 2008

Dear Shareholder,

On September 17, 2008, we, Inversiones Telefónica Internacional Holding, Ltda (a wholly owned subsidiary of Telefónica, S.A.), commenced a tender offer to acquire the remaining 55.1% of Compañía de Telecomunicaciones de Chile (CTC) Shares (including Shares represented by American Depositary Shares ("ADSs")) that Telefónica Group does not own for a purchase price of CH \$1,000 per Series A Share, CH \$900 per Series B Share and CH \$4,000 per ADS (the "Offer"). CTC has announced that it will be holding a Special Meeting of the Shareholders (the "Extraordinary General Meeting" or "EGM") on October 7, 2008 to approve a Bylaw Amendment to remove the current single-shareholder 45% ownership restriction. We would like to highlight the importance of your participation in CTC's forthcoming EGM.

Your support is essential, as we need the affirmative vote of holders of at least **75% of the outstanding share capital**, including Shares represented by ADSs, to eliminate the current restriction of 45% of Shares that may be owned or voted by one Shareholder. ***If you fail to vote on the Bylaw Amendment, it will have the same effect as a vote against the Amendment.***

If we do not get the approval to remove the current single-shareholder 45% ownership restriction, we will not be able to go ahead with our Offer.

We believe that our Offer for your shares represents the best alternative to maximize your investment in CTC. The Offer represents:

- an attractive premium of **34%** over the average price of Series A Shares in the last 30 trading sessions prior to the announcement of the Offer...
 - ...that implies a **2008E EV/EBITDA valuation of 4.9x** based on analysts' consensus vs. 4.1x for comparable companies in Latin America¹...
 - ...that represents a **unique opportunity** to realize an increasingly illiquid investment (CTC liquidity levels have fallen ~50% since 2006)...
 - ... through a **quick and certain all-in-cash transaction**.

Let us just mention some key dates for our offering:

October 6 (11:59 a.m.): deadline to delegate your vote for the EGM

October 7: EGM

October 16: last date to tender your shares

October 20: settlement of the Offer

¹ Estimates for EBITDA 08 have been obtained from Bloomberg as of Sep-11-2008



In the next few days, you will receive the formal invitation to the EGM with precise instructions on how exercise your vote. For any questions regarding the voting process or the tender offer process, **please contact D.F. King & Co., Inc. (Information Agent for the U.S. Offer) toll-free at +1 800 859-8511 or collect at +1 212 269-5550.**

We would like to thank you in advance for taking the time to consider our proposal and we hope you will find it attractive. For a more detailed description of the transaction, we encourage you to review the Offer to Purchase that has already been sent to you. We also encourage you to read the Tender Offer Statement and related materials which contain important information and have been filed with the Securities and Exchange Commission (the "SEC") and are publicly available on the SEC website (www.sec.gov).

Yours sincerely,

Inversiones Telefónica Internacional Holding, Ltda.