TELECOMMUNICATIONS CO OF CHILE
Form SC TO-T/A
October 22, 2008

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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. 8)

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)
$374,129,535.01	**$14,703.29**

(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$ 1,100 per Series A Share, net in cash, converted to U.S. dollars using an exchange rate of Ch$ 532.42 to U.S.$1.00, the Observed Exchange Rate (as defined in the Offer to Purchase) as of September 16, 2008 and (B) the product of (x) 425,857 (which is the estimate of the maximum number of Compañía de Telecomunicaciones de Chile S.A. Series B Shares held by U.S. Holders) times (y) the purchase price of Ch$ 990 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.

þ 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.

Amount Previously Paid: $13,366.63

Filing Party: Inversiones Telefónica Internacional Holding Limitada Telefónica, S.A.

Date Filed: Schedule TO/13E-3 filed on September 17, 2008

o 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:

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

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

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

o 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: o

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This Amendment No. 8 (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, Amendment No. 3 filed on September 22, 2008, Amendment No. 4 filed on September 24, 2008, Amendment No. 5 filed on October 1, 2008, Amendment No. 6 filed on October 6, 2008 and Amendment No. 7 filed on October 14, 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 of 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) at an increased price of Ch$ 1,100 per Series A Share, and Series B common stock, no par value (the Series B Shares and, together with the Series A Shares, the Shares) at an increased price of Ch$ 990 per Series B Share, 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 of 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 at an increased price of Ch$ 4,400 per ADS, on the terms and subject to the conditions set forth in the Offer to Purchase, dated September 17, 2008 (the Offer to Purchase), the Supplement to the Offer to Purchase, dated October 21, 2008 (the Supplement), and in the related revised 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)(15), (a)(16), (a)(17) and (a)(18), 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.

Items 1 through 11.

The information set forth in the Supplement is hereby incorporated by reference in answer to Items 1 through 11 of this Schedule TO.

Item 12. Exhibits.

Exhibit No.	Description
Exhibit (a)(18)	Supplement to the Offer to Purchase, dated October 21, 2008.
Exhibit (a)(19)	Revised ADS Letter of Transmittal.
Exhibit (a)(20)	Revised Form of Acceptance.
Exhibit (a)(21)	Revised ADS Notice of Guaranteed Delivery.

Exhibit (a)(22)	Revised form of letter to brokers, dealers, commercial banks, trust companies and other nominees re: Shares.
Exhibit (a)(23)	Revised form of letter to brokers, dealers, commercial banks, trust companies and other nominees re: ADSs.
Exhibit (a)(24)	Revised form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients re: Shares.
Exhibit (a)(25)	Revised form of letter to be used by brokers, dealers, commercial banks, trust companies and other nominees to their clients re: ADSs.
Exhibit (a)(26)	English translation of the First Supplement to the Chilean Prospectus, filed with the *Superintendencia de Valores y Seguros* on October 1, 2008.
Exhibit (a)(27)	English translation of the Second Supplement to the Chilean Prospectus, filed with the *Superintendencia de Valores y Seguros* on October 13, 2008.
Exhibit (a)(28)	English translation of the Supplement to the Notice of Beginning dated September 16, 2008 and the Notice dated October 2, 2008, filed with the *Superintendencia de Valores y Seguros* on October 13, 2008.
Exhibit (a)(29)	English translation of a letter to select Chilean Shareholders of the Company, dated October 15, 2008.
Exhibit (c)(1)	English translation of discussion materials dated September 3, 2008 prepared by Santander Investment Chile Limitada for the management of Telefónica.

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Item 13. Information Required by Schedule 13E-3.

The information set forth in the Supplement is hereby incorporated by reference in answer to Items 2, 4 through 8 and Items 10, 12 and 13 of this Schedule TO.

Item 9. Reports, Opinions, Appraisals and Negotiations.

Item 9 is hereby amended and restated in its entirety as follows:

(a), (b) and (c) The information in the section of the Supplement entitled Special Factors Background of the Offers is incorporated herein by reference.

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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. 8 to the Schedule TO is true, complete and correct.

Dated: October 21, 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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