

TURKCELL ILETISIM HIZMETLERI A S

Form SC 13D/A

December 04, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
TURKCELL ILETISIM HIZMETLERI A.S.**

(Name of Issuer)

Ordinary Shares, nominal value TRY 1.000 per share

(Title of Class of Securities)

900111204

(CUSIP Number)

Franz Wolf
Suite 2, 4 Irish Place
Gibraltar
+350 41977

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

November 29, 2007

(Date of Event which Requires Filing of this Statement)

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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 900111204

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Names of Reporting Persons.
1 I.R.S. Identification Nos. of above persons (entities only).

Alfa Telecom Turkey Limited

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)

AF

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

6 Citizenship of Place of Organization

British Virgin Islands

7 Sole Voting Power

Number Of 0

Shares Beneficially **8** Shared Voting Power
Owned by 1,122,000,000.238

Each **9** Sole Dispositive Power
Reporting

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

HC

CUSIP No. 900111204

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Names of Reporting Persons.

1 I.R.S. Identification Nos. of above persons (entities only).

Alfa Finance Holdings S.A.

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

2
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
WC

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

6 Citizenship of Place of Organization
Luxembourg

7 Sole Voting Power
Number Of 0

8 Shares Beneficially Owned by 1,122,000,000.238
Shared Voting Power

9 Each Reporting Sole Dispositive Power

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

HC

Names of Reporting Persons.
1 I.R.S. Identification Nos. of above persons (entities only).

OOO ALTIMO

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

2
(a)
(b)

SEC Use Only
3

Source of Funds (See Instructions)
4
AF

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

Citizenship of Place of Organization
6
Russian Federation

7 Sole Voting Power
Number Of

Shares Beneficially Owned by **8** Shared Voting Power

Each Reporting **9** Sole Dispositive Power

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

CO

Names of Reporting Persons.

1 I.R.S. Identification Nos. of above persons (entities only).

Altimo Holdings & Investments Limited

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

2
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
AF

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

6 Citizenship of Place of Organization
British Virgin Islands

7 Sole Voting Power
Number Of 0

8 Shares Beneficially Owned by 1,122,000,000.238
Shared Voting Power

9 Each Reporting Sole Dispositive Power

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

HC

Names of Reporting Persons.
1 I.R.S. Identification Nos. of above persons (entities only).

CTF Holdings Limited

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

2
(a)
(b)

3 SEC Use Only

4 Source of Funds (See Instructions)
AF

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

6 Citizenship of Place of Organization
Gibraltar

7 Sole Voting Power
Number Of 0

8 Shares Beneficially Owned by 1,122,000,000.238
Shared Voting Power

9 Each Reporting Sole Dispositive Power

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

HC

1 Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Crown Finance Foundation

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)

AF

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

6 Citizenship of Place of Organization

Liechtenstein

7 Sole Voting Power
Number Of 0

8 Shares Beneficially Owned by 1,122,000,000.238
Shared Voting Power

9 Each Reporting Sole Dispositive Power

Person 0

With Shared Dispositive Power

10

1,122,000,000.238

Aggregate Amount Beneficially Owned by Each Reporting Person

11

1,122,000,000.238

Check If The Aggregate Amount In Row (11) Excludes Certain Shares (See Instructions)

12

b

Percent of Class Represented by Amount in Row (11)

13

51.0% of ordinary shares

Type of Reporting Person (See Instructions)

14

HC

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Introductory Statement.

This Amendment No. 2 on Schedule 13D (this Amendment) supplementally amends the initial statement on Schedule 13D, filed December 5, 2005, by Cukurova Telecom Holdings, Alfa Telecom Turkey, Alfa Finance, CTF Holdings, and Crown Finance (each as defined below), as amended by Amendment No. 1 on Schedule 13D, filed August 15, 2006, by Cukurova Telecom Holdings, Alfa Telecom Turkey, Alfa Finance, Altimo Russia, Altimo Holdings, CTF Holdings, and Crown Finance (each as defined below) (as amended, the Existing Statement and together with this Amendment, the Statement). Except as provided herein, this Amendment does not modify any of the information previously reported in the Existing Statement.

Item 1. Security and Issuer.

This Statement on Schedule 13D relates to ordinary shares, TRY 1.000 nominal value per share (the Shares), of Turkcell Iletisim Hizmetleri A.S. (the Issuer). The address of the principal executive office of the Issuer is Turkcell Plaza, Mesrutiyet Caddesi No 71, 34430, Tepebasi, Istanbul, Turkey.

Item 2. Identity and Background

This Amendment is filed on behalf of each of the following persons (collectively, the Reporting Persons):

- (i) Alfa Telecom Turkey Limited;
- (ii) Alfa Finance Holdings S.A.;
- (iii) OOO ALTIMO ;
- (iv) Altimo Holdings & Investments Limited;
- (v) CTF Holdings Limited; and
- (vi) Crown Finance Foundation.

The agreement between the Reporting Persons relating to the joint filing of this Amendment is provided at Exhibit A hereto.

The Reporting Persons

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Alfa Telecom Turkey Limited (Alfa Telecom Turkey) is a British Virgin Islands company, with its principal address at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands. The principal business of Alfa Telecom Turkey is to function as a holding company. Alfa Telecom Turkey is the holder of 49% of the total outstanding shares in Cukurova Telecom Holdings Limited (Cukurova Telecom Holdings), a British Virgin Islands company, which in turn is the holder of 52.91% of the total outstanding shares in Turkcell Holding A.S. (Turkcell Holding), a Turkish company, and, as a result, in such capacity, Alfa Telecom Turkey may be deemed to be a beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of Alfa Telecom Turkey is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Alfa Finance Holdings S.A. (Alfa Finance) is a Luxembourg limited liability company with its principal address at 3, Bld du Prince Henri, Luxembourg, L-1724. The principal business of Alfa Finance is to function as a holding company. Alfa Finance is the sole shareholder of Alfa Telecom Turkey, and in such capacity, may be deemed to be the beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of Alfa Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

OOO ALTIMO (Altimo Russia) is a Russian company with its principal address at 21 Noviy Arbat Street, GSP-2, Moscow, Russia 119992. The principal business of Altimo Russia is to manage telecom related investments of certain of its affiliates. Altimo Russia has entered into the Management Agreement (as defined, and further described, in Item 6 of this Statement) and as such may be deemed to be the beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of Altimo Russia is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Altimo Holdings & Investments Limited (Altimo Holdings) is a British Virgin Islands company with its principal address at Geneva Place, Waterfront Drive, P.O. Box 3469, Road Town, Tortola, British Virgin Islands. The principal business of Altimo Holdings is to act as a holding company. Altimo Holdings is the sole shareholder of Altimo Russia, and in such capacity, by virtue of the Management Agreement, may be deemed to be the beneficial owner of the Shares held by Turkcell Holding. Current information regarding the identity and background of the directors and officers of Altimo Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

CTF Holdings Limited (CTF Holdings) is a Gibraltar limited liability company with its principal address at Suite 2, 4 Irish Place, Gibraltar. The principal business of CTF Holdings is to function as a holding company. CTF Holdings is the majority owner of Cotesmore Holdings Limited, a Bahamas corporation (Cotesmore), Laketown Services Limited, an Isle of Man corporation (Laketown), and Bardsley Investment Corp., a British Virgin Islands corporation (Bardsley and, together with Cotesmore and Laketown, the Holding Companies). Collectively, the Holding Companies own a majority of the shares of Alfa Finance and Altimo Holdings. As a consequence of its ownership interests in the Holding Companies, CTF Holdings may be deemed to have the power to direct the voting of a majority of the shares of Alfa Finance and Altimo Holdings and may therefore be deemed to be the beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of CTF Holdings is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

Crown Finance Foundation (Crown Finance) is a Liechtenstein foundation with its principal address at Am Schragen Weg 14, P.O. Box 1618, FL-9490, Vaduz, Liechtenstein.

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The principal business of Crown Finance is investment and management of the assets and capital of the foundation. Crown Finance is the sole shareholder of CTF Holdings and, in such capacity, may be deemed to be the beneficial owner of the Shares held by Turkcell Holding. Current information concerning the identity and background of the directors and officers of Crown Finance is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

The Supervisory Board coordinates the strategic development of a group of affiliated entities, often referred to as the Alfa Group Consortium, which group includes the Reporting Persons. In certain instances, the Supervisory Board issues recommendations regarding strategic business decisions to the entities that are members of the Alfa Group Consortium. Current information regarding the identity and background of the members of the Supervisory Board is set forth in Annex A hereto, which is incorporated by reference in response to this Item 2.

During the past five years, none of the Reporting Persons and, to the best of the Reporting Persons knowledge, no other person identified in response to this Item 2 has been (a) convicted in a criminal proceeding or (b) a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which it or he or she 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 3. Source and Amount of Funds or Other Consideration

No changes.

Item 4. Purpose of Transaction

The following new paragraphs are added to Item 4 of the Existing Statement:

On November 29, 2007, Alfa Finance entered into a sale and purchase agreement (the Sale and Purchase Agreement) with Nadash International Holdings Inc., a British Virgin Islands company (Nadash), pursuant to which Alfa Finance agreed to sell to Nadash 50% of the shares of Alfa Telecom Turkey. The obligation of Alfa Finance to sell 50% of the shares of Alfa Telecom Turkey Limited to Nadash is conditional on certain conditions precedent set out in the Sale and Purchase Agreement. The Sale and Purchase Agreement contemplates that if and when closing of the sale and purchase of the shares of Alfa Telecom Turkey takes place, the subject shares will be transferred to an as yet unnamed escrow agent that will hold legal title to the shares on behalf of Nadash, which will hold beneficial title to the shares. The Sale and Purchase Agreement contemplates that if and when closing of the sale and purchase of the shares of Alfa Telecom Turkey take place, Alfa Finance, Nadash, the escrow agent, and Alfa Telecom Turkey will enter into a shareholders agreement (the ATT Shareholders Agreement) governing the parties rights and obligations as shareholders of Alfa Telecom Turkey. The agreed form of the ATT Shareholders Agreement is attached as Schedule 1 to the Sale and Purchase Agreement. The agreed form of the ATT Shareholders Agreement contemplates that both Alfa Finance and Nadash will have equal representation on the board of directors of Alfa Telecom Turkey and further provides that following closing of the transaction, Alfa Telecom Turkey will use its reasonable endeavors, to the extent it is legally able to do so, to cause the appointment of one nominee of each of Alfa Finance and Nadash to the boards of directors of Cukurova Telecom Holdings, Turkcell Holdings, and the

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Issuer. The ATT Shareholders Agreement also provides that Nadash's right to receive dividends from Alfa Telecom Turkey will be limited to the extent that Astelit LLC (Astelit), a Ukrainian company and an indirect, majority-owned subsidiary of the Issuer pays a dividend to its shareholders. If any such dividend is paid by Astelit, Nadash will be entitled to receive a proportionate dividend from Alfa Telecom Turkey. Nadash will have no right to any other dividends or distributions from Alfa Telecom Turkey. The ATT Shareholders Agreement will also provide that, under certain circumstances set out therein, Alfa Finance will have an option to repurchase the 50% of the shares of Alfa Telecom Turkey held by Nadash. Likewise, under certain circumstance set out in the ATT Shareholders Agreement, Nadash will have an option to require Alfa Finance to repurchase the 50% of the shares of Alfa Telecom Turkey held by Nadash.

A copy of the Sale and Purchase Agreement, along with the agreed form of ATT Shareholders Agreement in Schedule 1 thereto, is attached hereto as Exhibit B and is incorporated herein by reference. The foregoing description of the Sale and Purchase Agreement, including the agreed form of ATT Shareholders Agreement, does not purport to be complete and is qualified in its entirety by the terms of the Sale and Purchase Agreement and agreed form of ATT Shareholders Agreement, which are incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Item 5 is hereby deleted in its entirety and replaced with the following:

The information set forth in Item 2 and Item 6 hereof is hereby incorporated by reference into this Item 5.

(a) (i) Cukurova Telecom Holdings may be deemed to be the beneficial owner of the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the issued and outstanding share capital of the Issuer, by virtue of Cukurova Telecom Holdings ownership of 52.91% of the issued and outstanding share capital of Turkcell Holding, and each of the Reporting Persons may be deemed the beneficial owner of the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding, by virtue of Alfa Telecom Turkey's ownership of 49% of the issued and outstanding share capital of Cukurova Telecom Holdings and rights that Alfa Telecom Turkey has by virtue of such ownership and the terms of the Shareholders Agreement (as defined in Item 6 of the Existing Statement) with respect to Cukurova Telecom Holdings. Turkcell Holding is the beneficial owner of the 1,122,000,000.238 Shares held by it, representing 51.0% of the issued and outstanding share capital of the Issuer.

(ii) Alfa Telecom Turkey, Cukurova Telecom Holdings, and Cukurova Finance International (as defined in the Existing Statement) have entered into a Shareholders Agreement with respect to Alfa Telecom Turkey's and Cukurova Finance International's ownership interests in Cukurova Telecom Holdings, as described in Item 6 of the Existing Statement, which, among other things, contains a provision requiring that if and to the extent certain persons affiliated with Alfa Telecom Turkey and/or Cukurova Finance International hold Shares, other than those Shares held indirectly by Cukurova Telecom Holdings, Alfa Telecom Turkey or Cukurova Finance International, as applicable, will procure that such Shares are voted as agreed between Alfa Telecom Turkey and Cukurova Finance International at the board of directors of Cukurova Telecom Holdings. As a result, the Reporting Persons may be deemed to be part of a group with Cukurova Finance International within the meaning of

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Section 13(d)(3) of the Securities Exchange Act of 1934. Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by Cukurova Finance International, its 100% owner Cukurova Holding A.S. (Cukurova Holding), or any of their affiliates (together, the Cukurova Parties), for information regarding such entities, their respective beneficial ownership of Shares, and any changes to such respective beneficial ownership of Shares. To the best of the Reporting Persons knowledge and according to a statement on Schedule 13D filed by, among other persons, the Cukurova Parties, on December 5, 2005, and the latest report on Form 20-F for the period ending December 31, 2006, filed by the Issuer on or about April 23, 2007, the Cukurova Parties may be deemed to beneficially own the Shares held by Turkcell Holding and may in addition be deemed to beneficially own 164,240,211.310 Shares (representing 7.47% of the issued and outstanding Shares) held by Cukurova Holding or its affiliated companies. The filing of this Statement shall not be construed as an admission that any of the Reporting Persons or any other person named in Item 2 hereof is the beneficial owner of any Shares held by Cukurova Finance International, Cukurova Holding, or any of their affiliated companies (other than Turkcell Holding).

To the best of the Reporting Persons knowledge, except for the Reporting Persons and Turkcell Holding, and other than as noted in Annex A hereto, none of the persons named in Item 2 beneficially owns any Shares.

(b) Cukurova Telecom Holdings may be deemed to have the sole power to vote or direct the vote, and sole power to dispose or direct the disposition of, the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding, by virtue of Cukurova Telecom Holdings 52.91% interest in Turkcell Holding. Further, each of the Reporting Persons may be deemed to have shared power to vote or direct the vote, and shared power to dispose or direct the disposition of, the 1,122,000,000.238 Shares held by Turkcell Holding, representing 51.0% of the total number of Shares outstanding. The Reporting Persons share such power to vote or direct the vote, and to dispose of or direct the disposition of, the Shares held for the account of Turkcell Holding with Cukurova Finance International by virtue of Alfa Telecom Turkey s and Cukurova Finance International s joint ownership of Cukurova Telecom Holdings (in which Alfa Telecom Turkey holds a 49% ownership interest and Cukurova Finance International holds the remaining 51% interest) and the provisions of the Shareholders Agreement (as defined in this Statement). The Reporting Persons do not know, or have reason to know, the information required by Item 2 with respect to Cukurova Finance International, its 100% owner Cukurova Holding, or any of their affiliates that may be deemed to share such power with the Reporting Persons. Reference is made to such statements on Schedule 13D or Schedule 13G as have been or may be filed with the Securities and Exchange Commission by such entities for information required by Item 2.

To the best of the Reporting Persons knowledge, other than the Reporting Persons and other than as noted in Annex A hereto, none of the persons named in Item 2 has the sole or shared power to vote or direct the voting of, or to dispose or direct the disposition of, any Shares.

(c) To the best of the Reporting Persons knowledge, there have been no transactions effected with respect to any Shares during the past 60 days by any of the persons named in response to Item 2.

(d) According to a review of the shareholders register of Turkcell Holding, Sonera Holding B.V. is the holder of 47.09% of the shares of Turkcell Holding, and as such has the

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right to receive 47.09% of any dividends from, or the proceeds from the sale of, the Shares held by Turkcell Holding.
(e) Not applicable.

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

Item 6 is supplementally amended as follows: On November 29, 2007, Alfa Finance entered into the Sale and Purchase Agreement with Nadash, pursuant to which Alfa Finance agreed to sell to Nadash 50% of the shares of Alfa Telecom Turkey. The description of the Sale and Purchase Agreement set forth in Item 4 is hereby incorporated by reference to this Item 6. A copy of the Sale and Purchase Agreement, along with the agreed form of ATT Shareholders Agreement in Schedule 1 thereto, is attached hereto as Exhibit B and is incorporated herein by reference. The foregoing description of the Sale and Purchase Agreement, including the agreed form of ATT Shareholders Agreement, does not purport to be complete and is qualified in its entirety by the terms of the Sale and Purchase Agreement and agreed form of ATT Shareholders Agreement, which are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

The Exhibit Index is incorporated herein by reference.

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Signature

After reasonable inquiry and to the best of their knowledge and belief, the undersigned certify that the information set forth in this Amendment is true, complete, and correct.

ALFA TELECOM TURKEY LIMITED

December 3, 2007

Date

/s/ Pavel Nazarian

Signature

Pavel Nazarian, Director

Name/Title

ALFA FINANCE HOLDINGS S.A.

December 3, 2007

Date

/s/ Pavel Nazarian

Signature

Pavel Nazarian, Attorney-in-Fact

Name/Title

OOO ALTIMO

December 3, 2007

Date

/s/ Vera Bragina

Signature

Vera Bragina, General Director

Name/Title

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ALTIMO HOLDINGS & INVESTMENTS LIMITED

December 3, 2007

Date

/s/ Franz Wolf

/s/ Franz Wolf

Signature

Franz Wolf, Director

Name/Title

CTF HOLDINGS LIMITED

December 3, 2007

Date

/s/ Franz Wolf

Signature

Franz Wolf, Director

Name/Title

CROWN FINANCE FOUNDATION

December 3, 2007

Date

/s/ Franz Wolf

Signature

Franz Wolf, Attorney-in-Fact

Name/Title

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ANNEX A

Directors and Officers of Alfa Telecom Turkey Limited