OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS
Form SC 13D/A
December 12, 2005

| OMB APPROVAL |
| --- |
| OMB Number: 3235-0145 |
| Expires: December 31, 2005 |
| Estimated average burden hours per response...15 |

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

# SCHEDULE 13D

**Under the Securities Exchange Act of 1934**
**(Amendment No. 31)***

OPEN JOINT STOCK COMPANY VIMPEL-COMMUNICATIONS
(Name of Issuer)

Common Stock, 0.005 rubles nominal value
(Title of Class of Securities)

68370R 10 9
(CUSIP Number)

Bjørn Hogstad
Telenor ASA
Snarøyveien 30
N-1331 Fornebu, Norway
47-97-77-8806
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 12, 2005
(Date of Event which Requires Filing
of this Statement)

Copy to:
Peter O Driscoll
Orrick, Herrington & Sutcliffe
Tower 42, Level 35
25 Old Broad Street
London EC2N 1HQ
England
44-20-7562-5000

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e) or 240.13d-1(f) or 240.13d-1(g), check the following box. o

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 will 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 filed for the purpose of Section 18 of the Securities Exchange of 1934 (the 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. 68370R 10 9

| | | |
|---|---|---|
| 1. | Name of Reporting Person:<br>Telenor East Invest AS | I.R.S. Identification Nos. of above persons (entities only):<br>000-00-0000 |

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

(a) o

(b) o

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): o
N/A

6. Citizenship or Place of Organization:
Norway

| | | |
|---|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power:<br>15,337,854 |
| | 8. | Shared Voting Power:<br>-0- |
| | 9. | Sole Dispositive Power:<br>15,337,854 |
| | 10. | Shared Dispositive Power:<br>-0- |

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

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

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)

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

CUSIP No. 68370R 10 9

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

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

(a) o

(b) o

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): o
N/A

6. Citizenship or Place of Organization:
Norway

| | | |
|---|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power:<br>15,337,854[(1)] |
| | 8. | Shared Voting Power:<br>-0- |
| | 9. | Sole Dispositive Power:<br>15,337,854[(1)] |
| | 10. | Shared Dispositive Power:<br>-0- |

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

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

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)

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

[1]The Reporting Person disclaims beneficial ownership of all shares.

CUSIP No. 68370R 10 9

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

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

(a) o

(b) o

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): o
N/A

6. Citizenship or Place of Organization:
Norway

| | | |
|---|---|---|
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power:<br>15,337,854 (2) |
| | 8. | Shared Voting Power:<br>-0- |
| | 9. | Sole Dispositive Power:<br>15,337,854 (2) |
| | 10. | Shared Dispositive Power:<br>-0- |

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

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

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)

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

[(2)]The Reporting Person disclaims beneficial ownership of all shares.

**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 30, 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

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 |
|---|---|---|
| Ragnar Korsaeth<br>(Oslo, Norway) | Norway | Chief Operating Officer of Telenor Mobile Communications AS |
| Bjorn Hogstad<br>(Oslo, Norway) | Norway | Attorney, Advokatene i Telenor |
| Gunn Margethe Logith Ringoen<br>(Oslo, Norway) | Norway | Senior Business Manager of Telenor ASA |

EXECUTIVE OFFICERS OF TELENOR EAST INVEST AS

| Name and Business Address | Citizenship | Present Principal Occupation |
|---|---|---|
| Kenneth Bolsoy<br>(Oslo, Norway) | Norway | Financial Controller, Telenor ASA |

(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

(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<br>(Sandvika, Norway) | Norway | President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS |
| Trond Westlie<br>(Oslo, Norway) | Norway | Executive Vice President and Chief Financial Officer of Telenor ASA |
| Jan Edvard Thygesen<br>(Nesbru, Norway) | Norway | Executive Vice President of Telenor ASA and Chief Executive Officer of Sonofon |
| Berit Svendsen<br>(Oslo, Norway) | Norway | Executive Vice President of Telenor ASA |

| Name and Business Address | Citizenship | Present Principal Occupation |
|---|---|---|
| Morten Fallstein<br>(Oslo, Norway) | Norway | Employee Representative |
| Tore Haugland<br>(Bergen, Norway) | Norway | Employee Representative |
| Arnhild Londal<br>(Oslo, Norway) | Norway | Employee Representative |
| Kirsten Dalholt<br>(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<br>(Oslo, Norway) | Norway | Senior Executive Vice President and Chief Executive Officer of Telenor Mobile Holding AS |
| Jon Fredrik Baksaas<br>(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<br>(Ostre Toten, Norway) | Norway | Chief Executive Officer of Yara International ASA and Chairman of the Board of Telenor ASA |
| Bjorg Ven<br>(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<br>(Erlenbach, Switzerland) | Switzerland | Principal of A-Connect and Member of the Board of Tomra ASA |
| Jorgen Lindegaard<br>(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<br>(Asker, Norway) | Norway | Chief Financial Officer of Ferd AS |

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

EXECUTIVE OFFICERS OF TELENOR ASA

| Name and Business Address | Citizenship | Present Principal Occupation |
|---|---|---|
| Jon Fredrik Baksaas<br>(Sandvika, Norway) | Norway | President and Chief Executive Officer of Telenor ASA and Chairman of the Board of Telenor Mobile Holding AS |
| Arve Johansen<br>(Oslo, Norway) | Norway | Senior Executive Vice President and Chief Executive Officer of Telenor Mobile Holding AS |
| Trond Westlie<br>(Oslo, Norway) | Norway | Executive Vice President and Chief Financial Officer of Telenor ASA |
| Jan Edvard Thygesen<br>(Nesbru, Norway) | Norway | Executive Vice President of Telenor ASA and Chief Executive Officer of Sonofon |
| Stig Eide Sivertsen<br>(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 |
| Morten Karlsen Sorby<br>(Hammaro, 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 December 12, 2005, three of Telenor East Invest AS s nominees on the Board of Directors of VimpelCom, Arve Johansen, Fridtjof Rusten and Henrik Torgersen, sent a letter to David Haines, the Chairman of the Board of Directors of VimpelCom, stating that before they can consider approving, as part of VimpelCom s 2006 budget, approximately US$500 million of capital expenditures for Ukrainian mobile operator, Closed Joint Stock Company Ukrainian Radio Systems ( URS ), (1) VimpelCom must provide comprehensive public disclosure concerning a number of questions raised by the three directors relating to VimpelCom s acquisition of URS and (2) a Board committee must investigate and report on conflicts of interest arising from business relationships between Alfa s nominees on the VimpelCom Board and the sellers of URS. Under VimpelCom s charter, the approval of eight of VimpelCom s nine directors is required to approve VimpelCom s annual budget.

We continue to question the legality of the URS acquisition and reserve all our rights in respect thereof. However, for the Board to approve a capital expenditure budget for URS, it needs to understand the details of the URS acquisition and how that money will be spent. This is about transparency and accountability. We support VimpelCom s expansion and growth, but only if it makes business sense. The Board fails VimpelCom s shareholders if it does not demand and assess the information about how management intends to accomplish URS s expansion and growth, the letter states.

In a statement made at a Board meeting held on November 16, 2005, Mr. Torgersen challenged the legality of VimpelCom management s decision to complete VimpelCom s acquisition of URS and demanded answers from VimpelCom s management to a number of questions relating to such acquisition. VimpelCom s General Director, Alexander Izosimov, said VimpelCom would present answers to Mr. Torgersen s questions. However, to date, VimpelCom has not provided answers to any of Mr. Torgersen s questions, either publicly or privately. Instead, VimpelCom has delivered to directors VimpelCom s proposed 2006 budget, which includes a proposal for approximately US$500 million of cumulative capital expenditures for URS.

In their letter, the three members of the VimpelCom Board demanded that VimpelCom publicly disclose all of the details of VimpelCom s US$231.3 million acquisition of URS, including not only the points addressed in Mr. Torgersen s statement, but also questions concerning (a) VimpelCom s management s plans for the proposed US$500 million capital expenditures for URS, (b) discrepancies between the purchase price paid by VimpelCom for URS and the purchase price previously disclosed to holders of VimpelCom s shares and ADRs, (c) VimpelCom s failure to provide holders of its shares and ADRs with information and documents relating to URS and the acquisition, (d) the individuals and entities, including members of the Alfa Group, who may have benefited directly or indirectly from the purchase price proceeds, and (e) VimpelCom s failure to disclose that Akin Gump Strauss Hauer & Feld LLP, its principal external legal counsel, also regularly advises members of the Alfa Group and their affiliates.

To ensure that VimpelCom s operations in Russia and Kazakhstan are not affected by any delay in the approval of VimpelCom s 2006 budget, the three directors have suggested that the 2006 budget be split into three parts Russia, Kazakhstan and Ukraine so that the budgets for Russia and Kazakhstan can be separately approved while VimpelCom s management is working on its response to the questions the three directors have raised and the Board committee is investigating the relationship between directors nominated by Alfa and the sellers of URS.

The preceding summary of the letter dated December 12, 2005 from Arve Johansen, Fridtjof Rusten and Henrik Torgersen and addressed to David Haines, Chairman of the Board of VimpelCom, is not intended to be complete, and is qualified in its entirety by reference to the full text of such letter, a conformed copy of which is attached hereto as Exhibit 99.1, and which is incorporated herein by reference.

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;

(iii) the possible disposition or exchange of any securities of VimpelCom owned by them, including the possible disposition of all of the shares of Common Stock 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, including a possible transaction involving VimpelCom and Closed Joint Stock Company Kyivstar G.S.M. , a company in which Telenor Mobile Communications AS, a wholly-owned subsidiary of Telenor ASA, owns a majority interest;

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

(vii) possible litigation or arbitration involving VimpelCom, its Board of Directors and/or its management and/or one or more of Eco Telecom Limited, Eco Holdings Limited, CTF Holdings Limited, Alfa Telecom Limited and their respective affiliates;

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

(ix) soliciting the votes of VimpelCom s shareholders in relation to any annual or extraordinary general meeting of shareholders 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 through 30 hereto (inclusive), or as set forth herein, neither Telenor East Invest AS, Telenor Mobile Holding AS or Telenor ASA, nor to the best of Telenor East Invest AS 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.

**Item 7. Material to be Filed as Exhibits**

99.1. Letter dated December 12, 2005 from Arve Johansen, Fridtjof Rusten and Henrik Torgersen and addressed to David Haines, Chairman of the Board of VimpelCom

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: December 12, 2005

TELENOR EAST INVEST AS

By /s/ Ragnar Korsaeth
Name: Ragnar Korsaeth
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