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BCE INC
Form SC 13D
April 09, 2007

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

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. _____) *

BCE INC.

(Name of Issuer)

COMMON SHARES, NO PAR VALUE

(Title of Class of Securities)

05534B760

(CUSIP Number)

JEFFREY M. DAVIS
SENIOR LEGAL COUNSEL, INVESTMENTS
ONTARIO TEACHERS' PENSION PLAN BOARD
5650 YONGE STREET, 5TH FLOOR
TORONTO, ONTARIO
CANADA M2M 4H5
(416) 228-5900

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

MARCH 30, 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 ss.ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss.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

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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).

CUSIP No. 05534B760

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1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).
ONTARIO TEACHERS' PENSION PLAN BOARD

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) 00

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

6. Citizenship or Place of Organization ONTARIO, CANADA

| | | |
|---|--|------------|
| | 7. Sole Voting Power | 42,783,938 |
| Number of Shares Beneficially Owned by Each Reporting Person With | 8. Shared Voting Power | -0- |
| | 9. Sole Dispositive Power | 42,783,938 |
| | 10. Shared Dispositive Power | -0- |
| | 11. Aggregate Amount Beneficially Owned by Each Reporting Person | 42,783,938 |

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

13. Percent of Class Represented by Amount in Row (11) 5.3%

14. Type of Reporting Person (See Instructions) EP

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ITEM 1. SECURITY AND ISSUER.

The title and class of equity security to which this Statement relates is the Common Shares, no par value (the "Common Shares"), of BCE Inc., a corporation organized under the laws of Canada (the "Issuer"). The address of the Issuer's principal executive offices is 1000, rue de La Gauchetiere Ouest, Bureau 3700, Montreal, Quebec, Canada H3B 4Y7.

ITEM 2. IDENTITY AND BACKGROUND.

(a) This Statement is being filed by Ontario Teachers' Pension Plan Board ("Teachers"). Teachers' previously filed a Schedule 13G with the U.S. Securities and Exchange Commission with respect to the Common Shares on February 2, 2007.

(b) - (c) Teachers' is an Ontario, Canada corporation, the principal business of which is the administration of a pension plan and management of a pension fund for Ontario teachers. The principal office and business address of Teachers' is 5650 Yonge Street, 5th Floor, Toronto, Ontario M2M 4H5.

The name, residence or business address, and present principal occupation or employment of each director, executive officer and controlling person of Teachers' is set forth in Schedule A hereto, and is incorporated herein by reference.

(d) Neither Teachers', nor to the best of Teachers' knowledge, any of the persons identified in this Item 2 and Schedule A hereto has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Neither Teachers', nor to the best of Teachers' knowledge, any of the persons identified in this Item 2 and Schedule A hereto has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding 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.

(f) Each of the persons listed on Schedule A hereto is a citizen of Canada.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The net amount of funds used by Teachers' to acquire the 42,783,938 Common Shares was Cdn\$1,252,849,880. The source of the funds used to purchase the Common Shares was the pension fund managed by Teachers', which includes income from the fund's investment portfolio and contributions from members of the pension plan administered by Teachers'.

ITEM 4. PURPOSE OF TRANSACTION.

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In late March 2007, Kohlberg Kravis Roberts & Co. ("KKR") was reported as being interested in pursuing a transaction to acquire the Issuer and that Teachers' may be joining KKR in pursuing such transaction. Teachers' is not pursuing such transaction with KKR and has no current intention or plans to pursue such transaction with KKR. However, as the Issuer's largest shareholder, Teachers' is closely monitoring developments and is exploring its options.

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Except as disclosed in this Statement, Teachers' currently has no plans or proposals which relate to or would result in any of the actions enumerated in paragraphs (a) through (j) of Item 4 of Schedule 13D promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). However, Teachers' reserves the right to change its plans at any time, as it deems appropriate, in light of its ongoing evaluation of (a) its business and liquidity objectives, (b) the Issuer's financial condition, business, operations, competitive position, prospects and/or share price, (c) industry, economic and/or securities markets conditions, (d) alternative investment opportunities and (e) other relevant factors. Without limiting the generality of the preceding sentence, Teachers' reserves the right to at any time or from time to time (i) purchase or otherwise acquire additional Common Shares, or other securities of the Issuers, or instruments convertible into or exercisable for any such securities (collectively, "Issuer Securities"), in the open market, in privately negotiated transactions or otherwise, (ii) sell, transfer or otherwise dispose of Issuer Securities in the open market, in privately negotiated transactions or otherwise, (iii) cause Issuer Securities to be distributed in kind to its investors, (iv) acquire or write options contracts, or enter into derivatives or hedging transactions, relating to Issuer Securities or (v) encourage (including, without limitation, communications with the Issuer's directors and management, existing or potential security holders, investors, lenders or strategic partners, and investment and financing professionals) the Issuer to consider or explore (A) sales or acquisitions of assets or businesses, or extraordinary corporate transactions, such as a merger or other reorganization, (B) changes to the Issuer's capitalization or dividend policy or (C) other changes to the Issuer's business or structure.

ITEM 5. INTERESTS IN THE SECURITIES OF THE PURCHASER.

(a) and (b) As of the date of this Statement, Teachers' is the beneficial owner of 42,783,938 Common Shares, representing approximately 5.3% of the Common Shares outstanding, which percentage is calculated based upon 807,643,941 Common Shares reported to be outstanding by the Issuer as of December 31, 2006. Teachers' has sole voting and dispositive power with respect to all of the Common Shares beneficially owned by it.

As of the date of this Statement, to the best of Teachers' knowledge, the following persons listed in Schedule A hereto beneficially own the following number of Common Shares (in each case the number of Common Shares representing less than 1% of the Common Shares outstanding, which percentage is calculated based upon 807,643,941 Common Shares reported to be outstanding by the Issuer as of December 31, 2006) and, except as otherwise noted below, have sole voting power and sole dispositive power with respect to such Common Shares:

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| | Name | Common Shares Beneficially Owned | |
|--------|------------------|-------------------------------------|---|
| | ---- | ----- | |
| (i) | Thomas O'Neill | 2,745 | |
| (ii) | Jean Turmel | 1,000 | |
| (iii) | Robert Bertram | 7,662* | *Mr. Bertram shares voting power and dispositive power with his wife with respect to such Common Shares. |
| (iv) | Brian Gibson | 3,732 | |
| | | 4 | |
| (v) | Claude Lamoureux | 2,561** | ** Mr. Lamoureux shares voting power and dispositive power with his wife with respect to 731 of such Common Shares. |
| (vi) | David McGraw | 972 | |
| (vii) | Sean Rogister | 91 | |
| (viii) | Lee Sienna | 500 | |
| (ix) | Alan Wilson | 683 | |

Teachers' disclaims beneficial ownership of any Common Shares beneficially owned by any of the foregoing persons. The foregoing persons disclaim beneficial ownership of any Common Shares beneficially owned by Teachers'.

Except as described above, neither Teachers' nor, to the best of Teachers' knowledge, any of the persons listed in Schedule A hereto beneficially owns any Shares.

(c) Neither Teachers' nor, to the best of Teachers' knowledge, any of the persons listed in Schedule A hereto has effected any transactions in Common Shares in the past sixty days other than the following transactions:

| Name | Date of Transaction | Number of Common Shares | Purchase or Sale | Price Per Common Share | Transaction Effected Through |
|-------------------|------------------------|-------------------------------|---------------------|------------------------------|------------------------------------|
| ---- | ----- | ----- | ----- | ----- | ----- |
| Robert Bertram | January 31, 2007 | 800 | Purchase | Cdn\$31.00 | Toronto Stock Exchange |

(d) Not applicable.

(e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

There are no contracts, arrangements, understandings or relationships (legal or otherwise) among the person named in Item 2 (as it relates to any of the persons listed in Schedule A hereto, to the best of Teachers' knowledge) and between such persons and any other person with respect to any of the securities of the Issuer, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

None.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 9, 2007

ONTARIO TEACHERS' PENSION PLAN BOARD

By: /s/ Claude Lamoureux

Name: Claude Lamoureux

Title: President and Chief Executive Officer

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SCHEDULE A

DIRECTORS, EXECUTIVE OFFICERS, AND CONTROLLING PERSONS OF TEACHERS'

| Name ----- | Residence or Business Address ----- | Occupation or Employment ----- |
|---------------------------------|--|--|
| Jill Denham (Director) | 36 Bayview Wood Toronto, ON M4N 1R7 | Former Vice-Chair, CIBC Retail Markets |
| Helen Kearns (Director) | 71 Hudson Drive Toronto, ON M4T 2K2 | President of R.S. Bell & Associates. |
| Raymond Koskie (Director) | 161 Beechwood Avenue Toronto, ON M2L 1J9 | Founding Partner, Koskie Minsky LLP (retired) |
| Hugh Mackenzie (Director) | 418 Markham Street Toronto, ON M6G 2L2 | Economic Consultant |
| Louis Martel (Director) | Greystone Managed Investments Inc. Canada Trust Tower, BCE Place Toronto, ON M5J 2S1 | Vice-President, Greystone Managed Investments Inc. |
| Guy Matte (Director) | 7083 Notre-Dame Orleans, ON K1C 1J1 | Former Executive Director of the Association des enseignantes et des enseignants franco-ontariens |
| Eileen Mercier (Chairperson) | 199 Cranbrooke Avenue Toronto, ON M5M 1M6 | Former Senior Vice-President and Chief Financial Officer of Abitibi-Price Inc. |
| Thomas O'Neill (Director) | 33 Geraldine Court Don Mills, ON M3A 1N2 | Former Chairperson, PwC Consulting |
| Jean Turmel (Director) | Perseus Capital Inc. 1155 Metcalfe St., 1st floor Montreal, Quebec H3B 5G2 | President, Perseus Capital Inc. |
| Roger Barton | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, General Counsel & Secretary of Teachers' |
| Robert Bertram | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Executive Vice-President, Investments of Teachers' |
| John Brennan | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Human Resources & Public Affairs of Teachers' |
| Russ Bruch | 5650 Yonge Street, 5th Floor | Vice-President, Investment Operations & Chief |

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| | Toronto, ON M2M 4H5 | Information Officer of Teachers' |
| Zev Frishman | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Structured Portfolios & External Managers of Teachers' |
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| Brian Gibson | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Public Equities of Teachers' |
| Stephen Dowd | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Infrastructure of Teachers' |
| Dan Houle | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Business Solutions Investment I&T of Teachers' |
| Wayne Kozun | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Tactical Asset Allocation of Teachers' |
| Claude Lamoureux | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | President and Chief Executive Officer of Teachers' |
| Jim Leech | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Teachers' Private Capital of Teachers' |
| Peter Maher | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Audit Services of Teachers' |
| Rosemarie McClean | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Member Services of Teachers' |
| David McGraw | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President Finance and Chief Financial Officer of Teachers' |
| Dean Metcalf | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Teachers' Private Capital of Teachers' |
| Ron Mock | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Alternative Investments of Teachers' |
| Phil Nichols | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, IT Member Services of Teachers' |

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| | | |
|---------------|--|---|
| Neil Petroff | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Tactical Asset Allocation & Alternative Investments |
| Sean Rogister | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Fixed Income of Teachers' |
| Lee Sienna | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Teachers' Private Capital of Teachers' |
| Andrew Spence | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President and Chief Economist |
| Erol Uzumeri | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Teachers' Private Capital of Teachers' |

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| | | |
|-------------------|--|---|
| Alan Wilson | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Fixed Income Credit of Teachers' |
| Rosemary Zigrossi | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Vice-President, Venture Capital of Teachers' |
| Barb Zvan | 5650 Yonge Street, 5th Floor Toronto, ON M2M 4H5 | Senior Vice-President, Asset Mix & Risk of Teachers' |