

TELECOM CORP OF NEW ZEALAND LTD
Form SC 13G/A
February 26, 2003

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 4) (1)

Telecom Corporation of New Zealand Limited

(Name Of Issuer)

Ordinary Shares, par value NZ\$1.00 per share

(Title of Class of Securities)

N/A

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(1) 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 the disclosures provided in a prior cover page.

The information required in 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 ("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).

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CUSIP NO.

13G

1 NAME OF REPORTING PERSON

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SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Verizon Communications Inc. #23-2259884

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(A) []
(B) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|---|---------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 Ordinary Shares |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 3,425,670 Ordinary Shares |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 Ordinary Shares |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 3,425,670 Ordinary Shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*
CO

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CUSIP No. 13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON

GTE Corporation #13-1678633

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(A)
(B)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF 5 SOLE VOTING POWER
SHARES 0 Ordinary Shares
BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 3,425,670 Ordinary Shares
EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0 Ordinary Shares
PERSON 8 SHARED DISPOSITIVE POWER
WITH 3,425,670 Ordinary Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*
CO

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CUSIP No. 13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON
GTE International Telecommunication Incorporated
#06-1460807

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

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(A) []
(B) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|---|---------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 Ordinary Shares |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 3,425,670 Ordinary Shares |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 Ordinary Shares |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 3,425,670 Ordinary Shares |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*

CO

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CUSIP NO.

13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON

GTE Venezuela Incorporated #13-3634506

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(A) []
(B) [X]

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER
0 Ordinary Shares

BENEFICIALLY OWNED BY EACH 6 SHARED VOTING POWER
3,425,670 Ordinary Shares

REPORTING PERSON 7 SOLE DISPOSITIVE POWER
0 Ordinary Shares

WITH 8 SHARED DISPOSITIVE POWER
3,425,670 Ordinary Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*
CO

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CUSIP NO. 13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON
Bell Atlantic Latin America Holdings, Inc.
#541679838

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(A) []
(B) [X]

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES 0 Ordinary Shares

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 3,425,670 Ordinary Shares

EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0 Ordinary Shares

PERSON 8 SHARED DISPOSITIVE POWER
WITH 3,425,670 Ordinary Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

Less than 1% of the aggregate of the Issuer's Ordinary Shares, par
value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*

CO

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CUSIP No. 13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Bell Atlantic New Holdings, Inc. #232726821

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(A) []
(B) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF 5 SOLE VOTING POWER
SHARES 0 Ordinary Shares

BENEFICIALLY 6 SHARED VOTING POWER
OWNED BY 3,425,670 Ordinary Shares

EACH 7 SOLE DISPOSITIVE POWER
REPORTING 0 Ordinary Shares

PERSON 8 SHARED DISPOSITIVE POWER
WITH 3,425,670 Ordinary Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,425,670 Ordinary Shares

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
[]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
Less than 1% of the aggregate of the Issuer's Ordinary Shares, par
value NZ\$1.00 per share.

12 TYPE OF REPORTING PERSON*
CO

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CUSIP NO. 13G

1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON
Verizon International Holdings Ltd. #13-4153957

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
(A) []
(B) [X]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

NUMBER OF 5 SOLE VOTING POWER

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| | | |
|--------------|--|---------------------------|
| SHARES | | 0 Ordinary Shares |
| ----- | | |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 3,425,670 Ordinary Shares |
| ----- | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 Ordinary Shares |
| ----- | | |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 3,425,670 Ordinary Shares |
| ----- | | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 3,425,670 Ordinary Shares |
| ----- | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | |
| | | [] |
| ----- | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| | Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share. | |
| ----- | | |
| 12 | TYPE OF REPORTING PERSON* | |
| | CO | |

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CUSIP No. 13G

| | | |
|-----------|---|-------------------|
| 1 | NAME OF REPORTING PERSON SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON | |
| | Bell Atlantic Holdings Limited | |
| ----- | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | |
| | (A) [] | |
| | (B) [X] | |
| ----- | | |
| 3 | SEC USE ONLY | |
| ----- | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION | |
| | Bermuda | |
| ----- | | |
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 Ordinary Shares |
| ----- | | |

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| | | |
|--------------|--|---------------------------|
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 3,425,670 Ordinary Shares |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 Ordinary Shares |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 3,425,670 Ordinary Shares |
| ----- | | |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 3,425,670 Ordinary Shares |
| ----- | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* | |
| | | [] |
| ----- | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 | |
| | Less than 1% of the aggregate of the Issuer's Ordinary Shares, par value NZ\$1.00 per share. | |
| ----- | | |
| 12 | TYPE OF REPORTING PERSON* | |
| | CO | |
| ----- | | |

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Item 1.

(a) Name of Issuer

Telecom Corporation of New Zealand Limited ("TCNZ")

(b) Address of Issuer's Principal Executive Offices

Telecom Networks House
68 Jervois Quay
Wellington, New Zealand

Item 2.

(a) Name of Persons Filing

Verizon Communications Inc. ("Verizon")
GTE Corporation ("GTE")
GTE International Telecommunications Incorporated ("GTE International")
GTE Venezuela Incorporated ("GTE Venezuela")
Bell Atlantic Latin America Holdings, Inc. ("BALAH")
Bell Atlantic New Holdings, Inc. ("BANHI")
Verizon International Holdings Ltd. ("VIHL")
Bell Atlantic Holdings Limited ("BAHL")

(b) Address of Principal Business Office or, if none, Residence

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For each of Verizon, GTE, GTE International and GTE Venezuela:

1095 Avenue of the Americas
New York, New York 10036

For each of BALAH and BANHI:

1310 North Court House Road
Arlington, Virginia 22201

For each of VIHL and BAML:

c/o AS&K Services Ltd.
Cedar House
41 Cedar Avenue
Hamilton HM12, Bermuda

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(c) Citizenship

Each of Verizon, BANHI, BALAH, GTE Venezuela and GTE International is incorporated under the laws of the State of Delaware.

GTE is incorporated under the laws of the State of New York.

Each of VIHL and BAML is incorporated under the laws of Bermuda.

(d) Title of Class of Securities

Ordinary Shares, par value NZ\$1.00 per share (the "Ordinary Shares")

(e) CUSIP Number

N/A

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Exchange Act
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Exchange Act
- (d) Investment Company registered under Section 8 of the Investment Company Act
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G)

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- (h) [] Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) [] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act
- (j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Item 4. Ownership

Page 11 of 17 pages

(a) Amount Beneficially Owned:

3,425,670 Ordinary Shares (as of December 31, 2002)

(b) Percent of Class:

Less than 1% of the aggregate of the Ordinary Shares.

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 3,425,670
- (iii) sole power to dispose or to direct the disposition of: 0
- (iv) shared power to dispose or to direct the disposition of: 3,425,670

BAHL owns of record and beneficially 3,425,670 Ordinary Shares. VIHL owns 100% of the equity of BAML. BANHI owns 95.6% of the equity of VIHL. BALAH owns 100% of the equity of BANHI. GTE Venezuela owns 100% of the equity of BALAH. GTE International owns 100% of the equity of GTE Venezuela. GTE owns 68.6% of the equity of GTE International. Verizon owns 100% of the common stock of GTE. By virtue of the relationships among such companies, each of them may be deemed to have shared power to vote and dispose of, or to direct the vote and disposition of, the 3,425,670 Ordinary Shares held of record by BAML.

Item 5. Ownership of Five Percent or Less of a Class:

This statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the Ordinary Shares.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company:

See Item 4.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

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Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certifications:

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Not Applicable.

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SIGNATURES

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.

February 12, 2003

VERIZON COMMUNICATIONS INC.

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE CORPORATION

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE INTERNATIONAL
TELECOMMUNICATIONS INCORPORATED

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE VENEZUELA INCORPORATED

/s/ Marianne Drost

Signature

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Marianne Drost - Corporate Secretary

Name/Title

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BELL ATLANTIC LATIN AMERICA
HOLDINGS, INC.

/s/ Christopher M. Bennett

Signature

Christopher M. Bennett - Vice President

Name/Title

BELL ATLANTIC NEW HOLDINGS, INC.

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Secretary

Name/Title

VERIZON INTERNATIONAL HOLDINGS
LTD.

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Assistant Secretary

Name/Title

BELL ATLANTIC HOLDINGS LIMITED

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Assistant Secretary

Name/Title

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EXHIBIT A

AGREEMENT AS TO JOINT FILING OF
SCHEDULE 13G

In accordance with Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the

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Ordinary Shares of Telecom Corporation of New Zealand Limited and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 14th day of February, 2002.

VERIZON COMMUNICATIONS INC.

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE CORPORATION

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE INTERNATIONAL
TELECOMMUNICATIONS INCORPORATED

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

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GTE VENEZUELA INCORPORATED

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

BELL ATLANTIC LATIN AMERICA
HOLDINGS, INC.

/s/ Stephen B. Heimann

Signature

Stephen B. Heimann - Assistant Secretary

Name/Title

BELL ATLANTIC NEW HOLDINGS, INC.

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Secretary

Name/Title

VERIZON INTERNATIONAL HOLDINGS
LTD.

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Assistant Secretary

Name/Title

BELL ATLANTIC HOLDINGS LIMITED

/s/ Mary Louise Weber

Signature

Mary Louise Weber - Assistant Secretary

Name/Title