

FLAG TELECOM HOLDINGS LTD  
Form SC 13G/A  
February 14, 2002

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. 1)/1/

FLAG Telecom Holdings Limited

-----  
(Name Of Issuer)

Common Shares, par value \$0.0006 per share

-----  
(Title of Class of Securities)

G3529L102

-----  
(Cusip Number)

December 31, 2001

-----  
(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. G3529L102  
-----

13G

-----  
1 NAME OF REPORTING PERSON  
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)

-----  
3 SEC USE ONLY  
-----

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware  
-----

-----  
NUMBER OF 5 SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 24,922,276 Common Shares  
EACH  
-----

REPORTING 7 SOLE DISPOSITIVE POWER

PERSON 0  
-----

WITH 8 SHARED DISPOSITIVE POWER  
24,922,276 Common Shares  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,922,276 Common Shares  
-----

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.6% of the aggregate of the Issuer's Common Shares, par value  
\$0.0006 per share.  
-----

12 TYPE OF REPORTING PERSON\*

CO  
-----

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-----  
CUSIP NO. G3529L102  
-----

13G

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

GTE Corporation #13-1678633  
-----

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

-----  
SEC USE ONLY  
3

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
4 New York  
-----

-----  
SOLE VOTING POWER  
NUMBER OF 5 0  
SHARES  
-----  
BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 24,922,276 Common Shares  
-----

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0  
PERSON  
-----  
WITH 8 SHARED DISPOSITIVE POWER  
24,922,276 Common Shares  
-----

-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
9 24,922,276 Common Shares  
-----

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

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
11 18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006  
per share.

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-----  
12 TYPE OF REPORTING PERSON\*  
CO  
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-----  
CUSIP NO. G3529L102 13G  
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-----  
1 NAME OF REPORTING PERSON  
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON  
GTE International Telecommunications Incorporated #06-1460807  
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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  
Delaware  
-----

-----  
5 SOLE VOTING POWER  
NUMBER OF 0  
SHARES  
-----  
6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 24,922,276 Common Shares  
-----  
7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0  
-----  
8 SHARED DISPOSITIVE POWER  
WITH 24,922,276 Common Shares  
-----

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,922,276 Common Shares  
-----

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

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[ ]

-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
11 18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006  
per share.

-----  
TYPE OF REPORTING PERSON\*  
12  
CO

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-----  
CUSIP NO. G3529L102 13G  
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-----  
NAME OF REPORTING PERSON  
1 SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON  
GTE Venezuela Incorporated #13-3634506

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

-----  
SEC USE ONLY  
3

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
4  
Delaware

-----  
SOLE VOTING POWER  
NUMBER OF 5 0  
SHARES  
-----  
SHARED VOTING POWER  
BENEFICIALLY 6 24,922,276 Common Shares  
OWNED BY  
-----  
SOLE DISPOSITIVE POWER  
EACH 7 0  
REPORTING  
PERSON  
-----  
SHARED DISPOSITIVE POWER  
WITH 8 24,922,276 Common Shares

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-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,922,276 Common Shares

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

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006 per share.

-----  
12 TYPE OF REPORTING PERSON\*  
CO

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-----  
CUSIP No. G3529L102 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

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----  
5 SOLE VOTING POWER  
NUMBER OF 0

-----  
6 SHARED VOTING POWER  
SHARES  
BENEFICIALLY

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24,922,276 Common Shares

OWNED BY

-----  
EACH                                 SOLE DISPOSITIVE POWER  
7   0  
REPORTING

-----  
PERSON                                 SHARED DISPOSITIVE POWER  
WITH                                     8  
24,922,276 Common Shares

-----  
9   AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

24,922,276 Common Shares

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

-----  
11                                        PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006 per share.

-----  
12                                        TYPE OF REPORTING PERSON\*

CO

-----  
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-----  
CUSIP No. G3529L102

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)

-----  
3                                        SEC USE ONLY

-----  
4                                        CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

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5  
NUMBER OF SHARES  
SOLE VOTING POWER  
0

6  
BENEFICIALLY OWNED BY EACH REPORTING PERSON  
SHARED VOTING POWER  
24,922,276 Common Shares

7  
SOLE DISPOSITIVE POWER  
0

8  
SHARED DISPOSITIVE POWER  
24,922,276 Common Shares

9  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,922,276 Common Shares

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

11  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006 per share.

12  
TYPE OF REPORTING PERSON\*  
CO

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13G  
CUSSIP NO. G3529L102

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

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

3  
SEC USE ONLY

4  
CITIZENSHIP OR PLACE OF ORGANIZATION  
Bermuda



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	5	SOLE VOTING POWER	
NUMBER OF SHARES			0
	6	SHARED VOTING POWER	
BENEFICIALLY OWNED BY			24,922,276 Common Shares
	7	SOLE DISPOSITIVE POWER	
EACH REPORTING			0
PERSON WITH	8	SHARED DISPOSITIVE POWER	
			24,922,276 Common Shares
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
			24,922,276 Common Shares
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*		
			<input type="checkbox"/>
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9		
	18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006 per share.		
12	TYPE OF REPORTING PERSON*		
			CO

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Item 1.

(a) Name of Issuer

FLAG Telecom Holdings Limited

(b) Address of Issuer's Principal Executive Offices

Cedar House  
41 Cedar Avenue  
Hamilton HM12, Bermuda

Item 2.

(a) Name of Persons Filing

Verizon Communications Inc. ("Verizon")  
GTE Corporation ("GTE")  
GTE International Telecommunications Incorporated  
("GTE International")

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

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

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 VIHL:

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

(c) Citizenship

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

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

VIHL is incorporated under the laws of Bermuda.

(d) Title of Class of Securities

Common Shares, par value \$0.0006 per share

(e) CUSIP Number

G3529L102

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

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13d-1(b) (1) (ii) (F)

- (g)  Parent Holding Company or Control Person in accordance with Rule 13d-1(b) (1) (ii) (G)
- (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)

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Item 4. Ownership

(a) Amount Beneficially Owned:

24,922,276 Common Shares

(b) Percent of Class:

18.6% of the aggregate of the Issuer's Common Shares, par value \$0.0006 per share.

(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: 24,922,276
- (iii) sole power to dispose or to direct the disposition of: 0
- (iv) shared power to dispose or to direct the disposition of: 24,922,276

VIHL owns of record and beneficially 24,922,276 common shares of FLAG Telecom Holdings Limited, having sold 15,000,000 common shares to TGN Holdings on June 21, 2001. 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 approximately 68% 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 24,922,276 common shares of FLAG Telecom Holdings Limited held of record by VIHL.

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

Not Applicable.

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:

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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:

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 13, 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

-----

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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

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EXHIBIT A

AGREEMENT AS TO JOINT FILING OF  
SCHEDULE 13G

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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 Common Shares of FLAG Telecom Holdings 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 13th 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

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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

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