

TELE CENTRO OESTE CELULAR PARTICIPACOES

Form 6-K

December 19, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO
RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE
ACT OF 1934

FOR THE MONTH OF DECEMBER 2001

(Commission File No. 001-14489)

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.

(Exact name of registrant as specified in its charter)

TELE CENTRO OESTE CELLULAR HOLDING COMPANY

(Translation of registrant's name in English)

SCS-QUADRA 2, BLOCO C, EDIFICIO ANEXO-TELEBRASILIA CELULAR

-7 ANDAR, BRASILIA, D.F.

FEDERATIVE REPUBLIC OF BRAZIL

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file
annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F
--- ---

(Indicate by check mark whether the registrant by
furnishing the information contained in this form
is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the
Securities Exchange Act of 1934.)

Yes No
--- ---

[LOGO]

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.

CNPJ N 02.558.132/0001-69 / NIRE N 533 0000 580 0

A publicly-held company

MINUTES OF THE 126th (ONE HUNDRED TWENTY-SIXTH)

Edgar Filing: TELE CENTRO OESTE CELULAR PARTICIPACOES - Form 6-K

EXTRAORDINARY BOARD MEETING

The Board of Tele Centro Oeste Celular Participacoes S.A. ("TCO") met on December 18th, 2001, at 10:00 A.M. at AV. JUSCELINO K. DE OLIVEIRA, 154, VOTORANTIM - SP, upon invitation made by its President Mr. ALEXANDRE BELDI NETTO, with the justified absence of Board members Mr. Antonio Fabio Beldi and Mr. Mario Cesar Pereira de Araujo and in the presence of all effective members of the Statutory Audit Committee. The President informed that the Board was meeting in order to address the following issues: 1. APPROVING THE CREDIT OF R\$ 25,000,000.00 (twenty-five million Brazilian Reais) AS INTEREST ON OWNED CAPITAL, TO BE EFFECTED AT DECEMBER 31, 2001; THE COMPANY'S SHARES SHALL BE TRADED EX-DIVIDENDS AS OF JANUARY 02, 2002. 2. (A) AUTHORIZING THE BOARD OF THE ORGANIZATION TO BEGIN CONVERSATIONS WITH THE MANAGEMENT OF THE CONTROLLED COMPANIES, AIMING AT RATIONALIZING THE GROUP'S CORPORATE STRUCTURE IN ORDER TO (I) USE THE EXISTING ADMINISTRATIVE AND COMMERCIAL SYNERGIES; AND (II) CONCENTRATE THE MARKETABILITY OF PUBLICLY-HELD COMPANIES' SHARES ON ONE SINGLE CORPORATION, THEREFORE REDUCING THE COST OF CAPITAL (B) THE FINAL STRUCTURE CONTEMPLATED FOR THIS RESTRUCTURING CONSISTS IN THE FOLLOWING ACTIONS: (I) THE INCORPORATION OF TELEACRE, TGO, TELEMAT, TELEMS AND TELERON INTO ONE SINGLE CORPORATION, SO THAT ONE SINGLE PRIVATELY-HELD COMPANY IS LEFT AMONG THE CARRIERS OF BAND "A" CELLULAR MOBILE SERVICE; AND (II) THE INCORPORATION OF TBS BY TCO (C) THE TERMS AND CONDITIONS OF THIS RESTRUCTURING SHOULD BE NEGOTIATED BY THE RESPECTIVE BOARDS OF TCO AND OF THE CONTROLLED COMPANIES, AND IT IS TCO'S INTENTION THAT: (I) THE SUBSTITUTION RATIO BE DEFINED ACCORDING TO THE NET EQUITY VALUE, TO BE DEFINED BASED ON MARKET RATES; AND (II) ONLY PREFERRED SHARES BE DELIVERED TO THE HOLDERS OF COMMON OR PREFERRED SHARES OF THE CONTROLLED COMPANIES TO BE INCORPORATED. Deliberations: unanimously approval of the deliberations mentioned in the order of the day, with no restrictions. With no further issues to address, the meeting was closed and the present minutes were drawn, read, considered appropriate and signed by the members of the Board. Brasilia-DF, December 18, 2001.

ALEXANDRE BELDI NETTO

CHAIRMAN OF THE BOARD

MARCO ANTONIO BELDI

MEMBER OF THE BOARD

ARALDO ALEXANDRE M. DE SOUZA

MEMBER OF THE BOARD

AUGUSTO PATARELI

MEMBER OF THE STATUTORY AUDIT COMMITTEE

FRANCISCO JOSE BECKER DIAS

MEMBER OF THE STATUTORY AUDIT COMMITTEE

NELSON GUARNIERI DE LARA

MEMBER OF THE BOARD

RICARDO DE SOUZA ADENES

MEMBER OF THE BOARD

AUREO MONTEIRO DE MORAES

MEMBER OF THE STATUTORY
AUDIT COMMITTEE

RELEVANT FACT

Edgar Filing: TELE CENTRO OESTE CELULAR PARTICIPACOES - Form 6-K

The boards of Tele Centro Oeste Celular Participacoes S.A. ("TCO"), Teleacre Celular S/A ("Teleacre"), Telebrasilvia Celular S/A ("TBS"), Telegoias Celular S/A ("TGO"), Telemat Celular S/A ("Telemat"), Telems Celular S/A ("Telems") and Teleron Celular S/A ("Teleron" and, in conjunction with Teleacre, TBS, TGO, Telemat and Telems, the "Controlled Companies"), in accordance with CVM Instruction number 31/84 and for the purposes provided therein, hereby inform that:

(a) meeting on December 18, 2001, the Administration Council of TCO authorized the board of the organization to begin conversations with the management of the Controlled Companies, aiming at rationalizing the group's corporate structure in order to (i) use the existing administrative and commercial synergies; and (ii) concentrate the marketability of publicly-held companies' shares on one single corporation, therefore reducing the cost of capital;

(b) the final structure contemplated for this restructuring consists in the following actions: (i) the incorporation of TELEACRE, TGO, TELEMAT, TELEMS and TELERON into one single corporation, so that one single privately-held company is left among the carriers of "band A" cellular mobile service; and (ii) the incorporation of TBS by TCO;

(c) the terms and conditions of this restructuring should be negotiated by the respective boards of TCO and of the controlled companies, and it is TCO's intention that: (i) the substitution ratio be defined according to the net equity value, to be defined based on market rates; and (ii) only preferred shares be delivered to the holders of common or preferred shares of the controlled companies to be incorporated;

(d) the above-mentioned incorporations are subject to authorization by the Brazilian Telecommunications Agency - ANATEL [AGENCIA NACIONAL DE TELECOMUNICACOES];

(e) the shareholders of the incorporated organizations who come to disagree with the incorporation will have the right to recess;

(f) the boards of the corporations involved shall publish the definitive Terms & Conditions of this restructuring as soon as they have been defined, in the form provided by the applicable legislation.

Brasilia, December 18, 2001.

TELE CENTRO OESTE CELULAR PARTICIPACOES S.A.
TELEBRASILIA CELULAR S/A

Mario Cesar Pereira de Araujo
President and Head of Investor Relations

TELEGOIAS CELULAR S/A

Mario Cesar Pereira de Araujo
President and Head of Investor Relations

TELEACRE CELULAR S/A
TELEMAT CELULAR S/A
TELEMS CELULAR S/A

Edgar Filing: TELE CENTRO OESTE CELULAR PARTICIPACOES - Form 6-K

TELERON CELULAR S/A

Mario Cesar Pereira de Araujo
President

THIS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS. STATEMENTS THAT ARE NOT STATEMENTS OF HISTORICAL FACT, INCLUDING STATEMENTS ABOUT THE BELIEFS AND EXPECTATIONS OF THE COMPANY'S MANAGEMENT, ARE FORWARD-LOOKING STATEMENTS. THE WORDS "ANTICIPATES," "BELIEVES," "ESTIMATES," "EXPECTS," "FORECASTS," "INTENDS," "PLANS," "PREDICTS," "PROJECTS" AND "TARGETS" AND SIMILAR WORDS ARE INTENDED TO IDENTIFY THESE STATEMENTS, WHICH NECESSARILY INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES. ACCORDINGLY, THE ACTUAL RESULTS OF OPERATIONS OF THE COMPANY MAY BE DIFFERENT FROM THE COMPANY'S CURRENT EXPECTATIONS, AND THE READER SHOULD NOT PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE THEY ARE MADE, AND THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO UPDATE THEM IN LIGHT OF NEW INFORMATION OR FUTURE DEVELOPMENTS.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Tele Centro Oeste Cellular Holding Company

Date: December 19, 2001

By: /S/ MARIO CESAR PEREIRA DE ARAUJO

Name: Mario Cesar Pereira de Araujo
Title: President