

MOBILE TELESYSTEMS PJSC

Form SC 13D/A

December 05, 2016

UNITED STATES

SECURITIES AND EXCHANGE

COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 8)*

Mobile TeleSystems PJSC

(Name of Issuer)

Common Stock, nominal value 0.1 Russian ruble per share (the "Shares")

American Depositary Shares, each representing two Shares (the "ADSs")

(Title of Class of Securities)

6074091 (Shares)

607409109 (ADSs)

(CUSIP Number)

Sistema PJSFC

Mokhovaya Str 13, Building 1

Moscow 125009, Russian Federation

Attention: Mikhail Shamolin

t: +7 (495) 228-1500 (Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

David I. Gottlieb

Cleary Gottlieb Steen & Hamilton LLP

City Place House, 55 Basinghall Street

London EC2V 5EH, England

t: +44 20 7614 2230 f: +44 20 7600 1698

December 1, 2016

(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 §§240.13d-1(e), 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 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 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. 6074091
(Shares)/ 607409109
(ADSs)

Names of Reporting
Persons. I.R.S.
Identification Nos. of
above persons (entities
only)

1

Sistema PJSC (formerly
“Joint Stock Financial
Corporation Sistema”)

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

(b)
3 SEC Use Only

Source of Funds (See
4 Instructions)

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

Citizenship or Place of
6 Organization

Russian Federation	
Number of 7 shares	Sole Voting Power 1,006,458,371
Beneficially Owned 8 by	Shared Voting Power 0

9

Each	Sole
Reporting	Dispositive
Person	Power
	1,006,458,371
	Shared
	Dispositive
With 10	Power

0
 Aggregate Amount
 Beneficially Owned by
 11 Each Reporting Person

1,006,458,371
 Check if the Aggregate
 12 Amount in Row (11)
 Excludes Certain Shares
 (See Instructions)
 Percent of Class
 Represented by Amount in
 13 Row (11)

50.66¹%
 Type of Reporting Person
 14 (See Instructions)
 HC

¹ Assuming completion of the Tender Offer (as defined herein) and based on the assumption that all shares of common stock tendered will be delivered within the settlement period as set out in the Tender Offer.

Names of Reporting Persons.
 I.R.S. Identification Nos. of
 above persons (entities only)

1

Vladimir P. Evtushenkov
 Check the Appropriate Box if a
 Member of a Group (See
 Instructions)

2

(a)

(b)
 SEC Use Only

3

Source of Funds (See
 Instructions)

4

N/A
 Check if Disclosure of Legal
 Proceedings Is Required
 Pursuant to Items 2(d) or 2(e)

5

Citizenship or Place of
 Organization

6

Russian Federation

Number of
 shares 7 Sole Voting Power
 1,006,458,371

Beneficially
 Owned by 8 Shared Voting Power
 0

Each
 Reporting 9 Sole Dispositive Power
 Person 1,006,458,371

With 10 Shared Dispositive Power
 0

11 Aggregate Amount Beneficially
 Owned by Each Reporting
 Person

1,006,458,371

12 Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)
13 Percent of Class Represented
by Amount in Row (11)

50.66²%

14 Type of Reporting Person (See
Instructions)

IN

² Assuming completion of the Tender Offer and based on the assumption that all shares of common stock tendered will be delivered within the settlement period as set out in the Tender Offer.

1 Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

2 Sistema Finance S.A.
Check the Appropriate Box if a
Member of a Group (See
Instructions)
(a)

3 (b)
SEC Use Only

4 Source of Funds (See
Instructions)

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

6 Citizenship or Place of
Organization

Luxembourg
Sole Voting Power

Number of 7 151,316,880
shares

Beneficially 8 Shared Voting Power
Owned by 0
Sole Dispositive Power

Each 9 151,316,880
Reporting Person

With 10 Shared Dispositive Power
0

11

Aggregate Amount Beneficially
Owned by Each Reporting
Person

151,316,880

12 Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)
13 Percent of Class Represented
by Amount in Row (11)

7.62³%

14 Type of Reporting Person (See
Instructions)

CO

³ Assuming completion of the Tender Offer and based on the assumption that all shares of common stock tendered will be delivered within the settlement period as set out in the Tender Offer.

1 Names of Reporting Persons.
I.R.S. Identification Nos. of
above persons (entities only)

2 Sistema Telecom Assets LLC
Check the Appropriate Box if a
Member of a Group (See
Instructions)
(a)

3 (b)
SEC Use Only

4 Source of Funds (See
Instructions)

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

6 Citizenship or Place of
Organization

Russian Federation
Number of 7
shares Sole Voting Power
220,467,234

Beneficially 8
Owned by 0
Shared Voting Power

Each 9
Reporting Person Sole Dispositive Power
220,467,234

With 10
0
Shared Dispositive Power

11 Aggregate Amount Beneficially
Owned by Each Reporting
Person

220,467,234

12 Check if the Aggregate Amount
in Row (11) Excludes Certain
Shares (See Instructions)
13 Percent of Class Represented
by Amount in Row (11)

11.10⁴%
14 Type of Reporting Person (See
Instructions)

CO

⁴ Assuming completion of the Tender Offer and based on the assumption that all shares of common stock tendered will be delivered within the settlement period as set out in the Tender Offer.

This Amendment No. 8 (this “Amendment”) is being filed jointly by Sistema, Sistema Finance, STA and Mr. Evtushenkov (together, the "Reporting Persons") and amends and supplements the Schedule 13D filed on March 24, 2003, as amended by Amendment No. 1 to the Schedule 13D filed on April 21, 2003, Amendment No. 2 to the Schedule 13D filed on April 30, 2003, Amendment No. 3 to the Schedule 13D filed on December 17, 2004, Amendment No. 4 to the Schedule 13D filed on December 23, 2005, Amendment No. 5 to the Schedule 13D filed on June 28, 2016, Amendment No. 6 to Schedule 13D filed on September 23, 2016 and Amendment No. 7 to Schedule 13D filed on October 31, 2016 (as amended, the “Schedule 13D”) with respect to the shares of common stock, par value 0.1 Russian ruble per share (the “Shares”) and American Depositary Shares, each representing two Shares (“ADSs”), of Mobile TeleSystems PJSC (the “Issuer”). The address of the principal executive offices of the Issuer is 4 Marksistskaya Ulitsa, Moscow 109147, Russian Federation. This Amendment should be read in conjunction with, and is qualified in its entirety by reference to, the Schedule 13D. Except as disclosed in and expressly amended by this Amendment, all information set forth in the Schedule 13D is unaffected hereby. All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 1. Security and Issuer

Item 2. Identity and Background

Item 3. Source and Amount of Funds or Other Consideration

Item 4. Purpose of Transaction

The description contained herein supplements Item 4 in the Schedule 13D and should be read in connection therewith:

On December 1, 2016, the Issuer announced the preliminary results of the Tender Offer. Based on the 1,510,414 Shares (including Shares represented by ADSs) the Offeror expects to purchase in the Tender Offer, Sistema expects to sell 1,550,495 Shares to the Offeror under the Stock Purchase Agreement for an aggregate purchase price of RUB 355,063,355 at the strike price of RUB 229.0 per Share. The

number of
Shares
(including
Shares
represented by
ADSs)
expected to be
purchased in
the Tender
Offer and
under the
Stock Purchase
Agreement and
the strike price
are preliminary
and subject to
change and are
based on the
assumption
that all Shares
tendered will
be delivered
within the
settlement
period as set
out in the
Tender Offer.
The final
number of
Shares
(including
Shares
represented by
ADSs) to be
purchased in
the Tender
Offer, the final
strike price per
Share and the
number of
Shares
expected to be
purchased
under the
Stock Purchase
Agreement
will be
announced by
the Issuer
following the
expiration of

the settlement period as described in the Tender Offer. The settlement of the purchase and sale under the Stock Purchase Agreement is subject to customary conditions and will occur no earlier than on the eleventh business day and no later than the twenty-first business day following the expiration of the Tender Offer.

Subject to the conditions mentioned herein and in the Schedule 13D, the Reporting Persons may acquire additional Shares or ADSs and/or sell or hold Shares or ADSs currently held. Any actions Sistema or the other Reporting Persons might undertake will

be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price levels of the Shares or ADSs; general market and economic conditions; ongoing evaluation of the Issuer's business, financial condition, operations and prospects; the relative attractiveness of alternative business and investment opportunities; and other future developments.

Except as set forth in this Amendment and the Schedule 13D, the Reporting Persons have no present plans or proposals which would result in or relate to any of the transactions described in

subparagraphs
(a) through (j)
of Item 4 of
Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a)(b) and (c) of Item 5 are hereby amended and restated as follows:

(a) (b) As of December 1, 2016, Sistema held 636,224,752 Shares directly. Following the settlement of the purchase and sale under the Stock Purchase Agreement, Sistema expects to hold 634,674,257 Shares directly, which represent 31.94% of the Shares outstanding based on the assumption that all Shares tendered will be delivered within the settlement period as set out in the Tender Offer (the "Outstanding Shares"). Sistema has sole voting and dispositive power with respect to the Shares it holds and will, following settlement of the purchase and sale under the Stock Purchase Agreement, hold of record.

As of December 1, 2016, Sistema Finance held 151,316,880 Shares (in the form of Shares and ADSs) directly, which represent 7.62% of the Outstanding Shares. Sistema Finance has sole voting and dispositive power with respect to the Shares and ADSs it holds of record. As the controlling shareholder of Sistema Finance, Sistema may be deemed to beneficially own any Shares or ADSs Sistema Finance holds of record.

As of December 1, 2016, STA held 220,467,234 Shares directly, which represent 11.10% of the Outstanding Shares. STA has sole voting and dispositive power with respect to the Shares it holds of record. As the sole shareholder of STA, Sistema may be deemed to beneficially own any Shares STA holds of record.

As of December 1, 2016, Mr. Evtushenkov did not hold any Shares directly. As the controlling shareholder of Sistema, Mr. Evtushenkov may be deemed to beneficially own any Shares Sistema holds directly or beneficially.

As of December 1, 2016, Mr. Andrey Dubovskov held 350,718 Shares directly, which represent 0.01765% of the Outstanding Shares, and options to purchase 316,354 Shares (which are exercisable in 2017, 2018 and 2019), which represent 0.01592% of the Outstanding Shares. Mr. Dubovskov has sole voting and dispositive power with respect to the Shares he holds of record and, upon exercise of his options, Mr. Dubovskov would have sole voting and dispositive power with respect to the Shares he would hold of record upon such exercise. Prior to the exercise of his options and receipt of such Shares, however, Mr. Dubovskov does not have the power to vote or direct the vote of the Shares subject to his options.

As of December 1, 2016, Mr. Vsevolod Rozanov held 72,792 Shares directly, which represent 0.00366% of the Outstanding Shares. Mr. Rozanov has sole voting and dispositive power with respect to the Shares he holds of record.

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Except as set forth in this Item 5(a)-(b) of this Amendment, to the knowledge of the Reporting Persons, none of the persons set forth in Exhibit A held any Shares directly or has the right to vote or dispose of any Shares held by Sistema, Sistema Finance or STA as of December 1, 2016.

The Reporting Persons may be deemed to be a group in relation to their respective holdings of Shares. The Reporting Persons do not affirm the existence of a group.

Except as set forth in this Item 5(a)-(b) of this Amendment and the Schedule 13D, each of the persons named in this Item 5(a)-(b) of this Amendment and the Schedule 13D disclaims beneficial ownership of any Shares owned beneficially or of record by any other person named in this Item 5(a)-(b) of this Amendment and the Schedule 13D.

(c) Except as set in this Amendment and the Schedule 13D, none of the Reporting Persons nor, to the knowledge of the Reporting Persons, any person identified on Exhibit A, has effected any transaction in the Shares during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 is hereby amended to add the following paragraph:

The information contained in Item 4 of this Amendment is incorporated herein by reference. On December 1, the Offeror sent a letter (the "Letter") to Sistema confirming the purchase of 1,550,495 Shares from Sistema under the Stock Purchase Agreement for an aggregate purchase price of RUB 355,063,355 at the strike price of RUB 229.0 per Share. An English translation of the Letter is attached hereto as Exhibit B and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits

Exhibit A Joint Filing Agreement*

Exhibit B English Translation of Letter

*Incorporated herein by reference to Exhibit B to Amendment No. 6 filed on September 23, 2016

SIGNATURES

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

Dated: December 2, 2016

SISTEMA PJSFC

By: /s/ Mikhail Shamolin
Name: Mikhail Shamolin
Its: Chief Executive Officer

SISTEMA FINANCE S.A.

By: /s/ Emile Wirtz
Name: Emile Wirtz
Its: Director

SISTEMA TELECOM
ASSETS LLC

By: /s/ Natalia Koroleva
Name: Natalia Koroleva
Its: General Director

/s/ Vladimir P. Evtushenkov
Vladimir P. Evtushenkov

EXHIBIT INDEX

Exhibit A (99.1) Joint Filing Agreement*
Exhibit B (99.2) English Translation of Letter
*Incorporated herein by reference to Exhibit B
to the Amendment No. 6 filed on September
23, 2016