

FLAG TELECOM GROUP LTD  
Form SC 13G/A  
February 12, 2003

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(Amendment No. 2) (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, 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. G3529L102  
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13G

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

Verizon Communications Inc. #23-2259884  
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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 Common Shares

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0 Common Shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0 Common Shares

PERSON 8 SHARED DISPOSITIVE POWER

WITH 0 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 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

0% 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

GTE Corporation #13-1678633

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

New York

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0 Common Shares

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 0 Common Shares

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0 Common Shares

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 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

0% 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

GTE International Telecommunications Incorporated #06-1460807

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

(a) | |

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(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER  
SHARES 0 Common Shares

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 0 Common Shares

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0 Common Shares

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 Common Shares

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0% 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

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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 5 SOLE VOTING POWER  
SHARES 0 Common Shares

BENEFICIALLY 6 SHARED VOTING POWER  
OWNED BY 0 Common Shares

EACH 7 SOLE DISPOSITIVE POWER  
REPORTING 0 Common Shares

PERSON 8 SHARED DISPOSITIVE POWER  
WITH 0 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
0 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  
0% 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|

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 5 SOLE VOTING POWER

SHARES 0 Common Shares

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0 Common Shares

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0 Common Shares

PERSON 8 SHARED DISPOSITIVE POWER

WITH 0 Common Shares

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 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

0% 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

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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|

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-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
NUMBER OF 5 SOLE VOTING POWER

SHARES 0 Common Shares

-----  
BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0 Common Shares

-----  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0 Common Shares

-----  
PERSON 8 SHARED DISPOSITIVE POWER

WITH 0 Common Shares

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

0 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

0% 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

Verizon International Holdings Ltd.

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

(a) | |  
(b) |X|

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

Bermuda

-----  
NUMBER OF 5 SOLE VOTING POWER

SHARES 0 Common Shares

-----  
BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0 Common Shares

-----  
EACH 7 SOLE DISPOSITIVE POWER

REPORTING 0 Common Shares

-----  
PERSON 8 SHARED DISPOSITIVE POWER

WITH 0 Common Shares

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

0 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

0% 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 ("FLAG")

(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")



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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")

- (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:

0 Common Shares

(b) Percent of Class:

0% 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: 0
- (iii) sole power to dispose or to direct the disposition of: 0
- (iv) shared power to dispose or to direct the disposition of: 0

As of October 9, 2002, all of the Common Shares of FLAG previously owned of record and beneficially by VIHL were cancelled as a result of the consummation of the transactions contemplated by the Plan of Reorganization of FLAG which became effective on that date (the "Plan of Reorganization"). 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 had shared power to vote and dispose of, or to direct the vote and disposition of, the 24,922,276 Common Shares of FLAG previously held of record by VIHL. As a result of the cancellation of the Common Shares of FLAG pursuant to the Plan of Reorganization, none of the reporting persons has any power to vote and dispose of, or to direct the vote and disposition of, any Common Shares of FLAG.

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 Common Shares of FLAG.

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.

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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 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

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GTE VENEZUELA INCORPORATED  
/s/ Marianne Drost  
-----  
Signature  
Marianne Drost - Corporate Secretary  
-----  
Name/Title

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

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EXHIBIT A

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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 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.

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/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