

EMERGING MARKETS TELECOMMUNICATIONS FUND INC/NEW  
Form SC 13G/A  
February 09, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(Amendment No. 2)\*

Emerging Markets Telecommunications Fund, Inc.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

290890102

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(CUSIP Number)

December 31, 2009

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(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)

\* 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 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 ("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. 290890102  
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 1. NAME OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CITY OF LONDON INVESTMENT GROUP PLC, A COMPANY INCORPORATED UNDER THE  
 LAWS OF ENGLAND AND WALES

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 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

-----  
 3. SEC USE ONLY

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 4. CITIZENSHIP OR PLACE OF ORGANIZATION  
 ENGLAND AND WALES

NUMBER OF	5. SOLE VOTING POWER
SHARES	2,059,162
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BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	0
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EACH	7. SOLE DISPOSITIVE POWER
REPORTING	2,059,162
-----	
PERSON	8. SHARED DISPOSITIVE POWER
WITH	0

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 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 2,059,162

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

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 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 24.97%

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 12. TYPE OF REPORTING PERSON  
 HC

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 CUSIP No. 290890102  
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 1. NAME OF REPORTING PERSONS

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I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

CITY OF LONDON INVESTMENT MANAGEMENT COMPANY LIMITED, A COMPANY  
INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION  
ENGLAND AND WALES

NUMBER OF	5. SOLE VOTING POWER
SHARES	2,059,162
BENEFICIALLY	6. SHARED VOTING POWER
OWNED BY	0
EACH	7. SOLE DISPOSITIVE POWER
REPORTING	2,059,162
PERSON	8. SHARED DISPOSITIVE POWER
WITH	0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
2,059,162

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

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
24.97%

12. TYPE OF REPORTING PERSON  
IA

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ITEM 1(A). NAME OF ISSUER:  
Emerging Markets Telecommunications Fund, Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
The principal executive offices of the Fund are located at  
Emerging Markets Telecommunications Fund c/o Credit Suisse

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Asset Management LLC, 11 Madison Ave, New York, New York, 10010 attn. J.Kevin Gao, Esq. (212-325-2000)

ITEM 2(A). NAME OF PERSON FILING:

This statement is being filed by City of London Investment Group PLC ("CLIG") and City of London Investment Management Company Limited ("CLIM," and together with CLIG, the "Reporting Persons").

The principal business of CLIG is serving as the parent holding company for the City of London group of companies, including CLIM.

CLIM is an emerging markets fund manager, which specializes in investing in closed-end investment companies and is a registered investment adviser under Section 203 of the Investment Advisers Act of 1940. CLIM is controlled by CLIG. CLIM is principally engaged in the business of providing investment advisory services to various public and private investment funds, including The Emerging World Fund ("EWF"), a Dublin, Ireland-listed open-ended investment company, Emerging Markets Country Fund ("GEM"), a private investment fund organized as a Delaware business trust, Investable Emerging Markets Country Fund ("IEM"), a private investment fund organized as a Delaware business trust, Emerging (BMI) Markets Country Fund ("BMI"), a private investment fund organized as a Delaware business trust, Emerging Free Markets Country Fund ("FREE"), a private investment fund organized as a Delaware business trust, Frontier Emerging Markets Fund ("FRONT"), a private investment fund organized as a Delaware business trust, The EM Plus CEF Fund ("PLUS"), a private investment fund organized as a Delaware business trust, GFM (Institutional) Emerging Markets Country Fund ("GFM"), an open-ended fund organized under the laws of the Province of Ontario, Tradex Global Equity Fund ("Tradex"), an Ontario mutual fund, and sixteen unaffiliated third-party segregated accounts over which CLIM exercises discretionary voting and investment authority (the "Segregated Accounts").

EWF, GEM, IEM, BMI, FREE, FRONT, PLUS, GFM, and Tradex are collectively referred to herein as the "City of London Funds."

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The Shares to which this Schedule 13G relates are owned directly by the City of London Funds and the Segregated Accounts.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Address for CLIG and CLIM:

77 Gracechurch Street  
London, EC3V 0AS  
England

ITEM 2(C). CITIZENSHIP:





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SIGNATURE

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.

The reporting persons agree that this statement is filed on behalf of each of them.

Dated: February 9, 2010

CITY OF LONDON INVESTMENT GROUP PLC

By: /s/ Barry M. Olliff

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Name: Barry M. Olliff  
Title: Director

CITY OF LONDON INVESTMENT MANAGEMENT  
COMPANY LIMITED

By: /s/ Barry M. Olliff

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Name: Barry M. Olliff  
Title: Director