

ASHMORE EMERGING MARKETS DEBT FUND

Form 4

March 31, 2005

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ASHMORE INVESTMENT
MANAGEMENT LTD

2. Issuer Name and Ticker or Trading Symbol
HUNGARIAN TELEPHONE &
CABLE CORP [HTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
20 BEDFORDBURY,

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
03/30/2005

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

LONDON, UNITED
KINGDOM WC2N 4BL

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, par value \$0.001 per share ⁽¹⁾	03/30/2005		S		1,548,572	D	\$ 19.5 0
Common Stock, par value \$0.001 per share ⁽¹⁾	03/30/2005		S		441,200	D	\$ 19.5 0

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Convertible Preferred Stock ⁽²⁾	<u>(2)</u>	03/30/2005		S	12,000	<u>(2)</u> <u>(2)</u>	Common Stock, par value \$0.001 per share 120,000
Warrants to purchase Common Stock ⁽²⁾	<u>(2)</u>	03/30/2005		S	21	<u>(2)</u> <u>(2)</u>	Common Stock, par value \$0.001 per share 2,100,000
Warrants to purchase Common Stock ⁽²⁾	<u>(2)</u>	03/30/2005		S	4	<u>(2)</u> <u>(2)</u>	Common Stock, par value \$0.001 per share 400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ASHMORE INVESTMENT MANAGEMENT LTD 20 BEDFORDBURY LONDON, UNITED KINGDOM WC2N 4BL		X		
ASHMORE GROUP LTD 20 BEDFORDBURY LONDON, UNITED KINGDOM WC2N 4BL		X		
		X		

ASHMORE INVESTMENTS UK LTD
20 BEDFORDBURY
LONDON, UNITED KINGDOM WC2N 4BL

ASHMORE MANAGEMENT CO LTD
ARNOLD HOUSE
ST JULIAN'S AVENUE, ST PETER PORT
GUERNSEY, CHANNEL ISLANDS GY1 3NF

X

ASSET HOLDER PCC 2 LTD RE ASHMORE EMERGING ECONOMY
PORTFOLIO
ARNOLD HOUSE
ST JULIAN'S AVENUE, ST PETER PORT
GUERNSEY, CHANNEL ISLANDS GY1 3NF

X

ASSET HOLDER PCC LTD RE ASHMORE EMER MARKETS LIQUID INV
PORT
ARNOLD HOUSE
ST JULIAN'S AVENUE, ST PETER PORT
GUERNSEY, CHANNEL ISLANDS GY1 3NF

X

ASHMORE EMERGING MARKETS DEBT FUND
PO BOX 61GT
HARBOUR CENTRE, 4TH FLOOR
GEORGETOWN, GRAND CAYMAN

X

ASHMORE GLOBAL SPECIAL SITUATIONS FUND LTD
ARNOLD HOUSE
ST JULIAN'S AVENUE, ST PETER PORT
GUERNSEY, CHANNEL ISLANDS GY1 3NF

X

Signatures

/s/ Tim Davis 03/31/2005

**Signature of
Reporting Person

Date

/s/ Mark Combs 03/31/2005

**Signature of
Reporting Person

Date

/s/ Mark Combs 03/31/2005

**Signature of
Reporting Person

Date

/s/ Nigel Carey 03/31/2005

**Signature of
Reporting Person

Date

/s/ Nigel Carey 03/31/2005

**Signature of
Reporting Person

Date

/s/ Nigel Carey 03/31/2005

**Signature of
Reporting Person

Date

/s/ Martin Lang 03/31/2005

**Signature of
Reporting Person

Date

/s/ Nigel Carey

03/31/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Sale of the Common Stock, Preferred Stock and Warrants occurred in connection with the Reporting Persons' disposition of Common Stock, Preferred Stock, Warrants and Unsecured Notes of HTC pursuant to the Securities Purchase Agreement, dated March 30, 2005, by and among TDC A/S and certain of the Reporting Persons. The closing of the transactions contemplated by the Securities Purchase Agreement is expected to occur on or about April 12, 2005. The Form 4 filed by the Reporting Persons on September 23, 2004 included beneficial ownership of 761,164 shares of Common Stock beneficially owned by EMDCD Limited, a defined benefit plan. Because none of the Reporting Persons has a pecuniary interest in such Common Stock beneficially owned by EMDCD, the Form 4 filed by the Reporting Persons on September 23, 2004 should have reported that the Reporting Persons owned 1,989,772 (rather than 2,750,936) shares of Common Stock following the transactions reported by the form.

(2) Holders of the Preferred Stock have the right, at any time, to convert each share of Preferred Stock into 10 shares of Common Stock and this right to convert the Preferred Stock into Common Stock does not expire. Each Warrant represents the right to purchase 100,000 shares of Common Stock at an exercise price of \$10 per share of common stock (subject to adjustment in certain circumstances). The Warrants became exercisable of January 1, 2004 and will expire on March 31, 2007.

(3) Per share of Preferred Stock.

(4) Per warrant.

Remarks:

Instruction 4(b)(v) Beneficial Ownership Reported. This statement is being filed by Ashmore Investment Management Limited ("AIML"), Ashmore Group Limited ("AGL"), Ashmore Investments (UK) Ltd., ("AI(UK)L"), Ashmore Management Company Limited ("AMCL"), Ashmore Global Special Situations Fund Limited ("GSSF"), Asset Holder PCC No. 2 Limited re Ashmore Emerging Economy Portfolio ("AEEP"), Asset Holder PCC Limited re Ashmore Emerging Markets Liquid Investment Portfolio ("EMLIP") and Ashmore Emerging Market Debt Fund ("AEMDF") (together the "Reporting Persons"). The principal business address of AIML, AGL and AI(UK)L is 20 Bedfordbury, London WC2N 4BL, United Kingdom. The principal business address of AMCL, GSSF, AEEP and EMLIP is Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey GY1 3NF, Channel Islands. The principal address of AEMDF is PO Box 61GT, Harbour Centre, 4th Floor, Georgetown, Grand Cayman, Cayman Islands. AIML acts as the investment manager for GSSF and AEEP as well as EMLIP and AEMDF. AIML and AMCL are wholly owned subsidiaries of AI(UK)L. AI(UK)L is a wholly owned subsidiary of AGL. None of AIML, AMCL, AI(UK)L and AGL have a pecuniary interest in any of the Common Stock being reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.