

MOBILE TELESYSTEMS OJSC
Form 6-K
August 31, 2010

FORM 6-K

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
August 31, 2010

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

Commission file number: 333-12032

Mobile TeleSystems OJSC

(Exact name of Registrant as specified in its charter)

Russian Federation

(Jurisdiction of incorporation or organization)

**4, Marksistskaya Street
Moscow 109147
Russian Federation**

(Address of principal executive offices)

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

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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

Press release

MTS Confirms Expiration Dates for Voluntary Tender Offer to Comstar Shareholders

August 31, 2010

Moscow, Russian Federation Mobile TeleSystems OJSC (MTS NYSE: MBT), the leading telecommunications provider in Russia and the CIS, announces that MTS Voluntary Tender Offer (VTO) to COMSTAR United TeleSystems JSC (Comstar LSE: CMST) shareholders will close at 17.00 EST on September 8, 2010 for Global Depository Receipt (GDR) holders in advance of the closing on September 21, 2010 for all other Comstar shareholders.

For further information on the mechanics of taking part in the VTO and if you have questions about tendering your shares, please contact Georgeson, the leading shareholder communications firm, which MTS has retained to provide support and assistance for the VTO process. Both Comstar GDR and Ordinary shareholders should contact Georgeson using the contact details provided below.

Notes to Editors:

MTS submitted documentation to Comstar on July 13, 2010 regarding MTS VTO to acquire up to 37,614,678 Comstar ordinary shares that MTS or its affiliates do not already own for RUR 220.0 per Comstar share. The number of ordinary shares is equivalent to 9.0% of Comstar s issued share capital, and includes shares underlying Comstar GDRs.

Goldman Sachs International is acting as financial advisor to MTS and Latham & Watkins LLP is acting as legal advisor to MTS.

Documentation regarding the MTS Voluntary Tender Offer to acquire Comstar shares is available at <http://www.mtsgsm.com/merger/>.

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For further information, please contact:

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Learn more about MTS. Visit the official blog of the Investor Relations Department at www.mtsgsm.com/blog/

This press release is not for release, publication or distribution, in whole or in part, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

This press release is for informational purposes and shall not constitute an offer to purchase or a solicitation of an offer to purchase with respect to any securities. Any such offer or solicitation is made only by means of the offer document delivered to Comstar.

The final terms of the VTO are contained in the offer document delivered to Comstar, and which has been provided to Comstar shareholders. Investors and shareholders in Comstar are strongly advised to read the offer document and related materials, as these contain important information. In considering the VTO, Comstar security holders should rely only on the information contained in the offer document.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as relevant persons). Any investment activity to which this communication relates will only be available to and will only be engaged with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Comstar is a company organized under the laws of the Russian Federation. The VTO is made to all shareholders, including with respect to the shares underlying the GDRs, of Comstar and is made solely pursuant to Russian law and in compliance with the applicable provisions of Section 14(e) of the Securities Exchange Act of 1934 (the Exchange Act), and Regulation 14E thereunder. The VTO is not made or intended to be made pursuant to the provisions of any other law. Accordingly, MTS and the persons acting in conjunction with MTS will not procure any further registrations, authorizations or approvals of the offer document or the VTO by any security supervisory authority or similar institutions. The VTO is made in the United States by MTS and no one else. The VTO is subject to disclosure and procedure requirements of Russia which are different from those of the United States.

MTS, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Comstar outside the VTO during the period in which the VTO remains open for acceptance. If such purchases or arrangements to purchase are made they will be made outside the United States and will comply with applicable law, including the Exchange Act.

The release, publication or distribution of this press release and any other applicable VTO-related documentation in jurisdictions other than Russia, the UK or the US may be affected by the laws or regulations of relevant jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than Russia, the UK or the US should inform themselves of and observe any applicable requirements.

FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking statements. Such statements may include, but are not limited to, statements about the benefits of the VTO, expected future earnings, revenues, cost savings, operations, business trends and other such statements that are not historical facts, which are or may be based on MTS plans, estimates and projections. These forward-looking statements involve risks and uncertainties, many of which are beyond the control of MTS, that could cause MTS actual results to differ materially from those indicated in any such forward-looking statements. Such statements can be identified, in particular, by terms such as will, expects, believes, is of the opinion,

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attempts, estimates, intends, assumes, plans and endeavours and similar expressions as they relate to MTS. Such statements are an expression of MTS' intentions, views or current expectations with regard to potential future events. They are subject to numerous risks and uncertainties which as a rule are not within MTS' sphere of control. Certain factors that could affect MTS' intentions, views or current expectations with regard to potential future events are discussed more fully in MTS' filings with the U.S. Securities and Exchange Commission, including but not limited to MTS' Annual Report on Form 20-F for 2009. It should be noted that the forward-looking statements contained herein may prove to be incorrect and future events and developments may differ materially from the forward-looking statements. MTS undertakes no obligation to publicly update or revise any forward looking statements whether as a result of new information, future events or otherwise, except as is required by law.

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Mobile TeleSystems OJSC (MTS) is the leading telecommunications group in Russia, Eastern Europe and Central Asia, offering mobile and fixed voice, broadband, pay TV as well as content and entertainment services in one of the world's fastest growing regions. Including its subsidiaries, the Group services over 103.8 million mobile subscribers in Russia, Ukraine, Uzbekistan, Turkmenistan, Armenia and Belarus, a region that boasts a total population of more than 230 million. Since June 2000, MTS' Level 3 ADRs have been listed on the New York Stock Exchange (ticker symbol MBT). Additional information about the MTS Group can be found at www.mtsgsm.com.

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SIGNATURES

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.

MOBILE TELESYSTEMS OJSC

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| By: | /s/ Mikhail Shamolin | |
| | Name: | Mikhail Shamolin |
| | Title: | CEO |

Date: **August 31, 2010**