

HUNGARIAN TELEPHONE & CABLE CORP
 Form 4
 March 30, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Blackstone FI Communications Associates (Cayman) 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)

3. Date of Earliest Transaction (Month/Day/Year)
 03/28/2007

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

C/O WALKERS, WALKER HOUSE, MARY STREET, PO BOX 908 GT

(Street)

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

GEORGETOWN, GRAND CAYMAN, E9 GT

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 03/28/2007 | | J ⁽¹⁾ | V Amount \$ 10 | 10,799,782 <u>(2)</u> | I | See Notes <u>(3) (5) (7)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
 (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 |
| Warrants to purchase Common Stock | \$ 10 | 03/28/2007 | | X | 25 | 01/02/2004 | 03/31/2007 | Common Stock | 2,500,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Blackstone FI Communications Associates (Cayman) Ltd C/O WALKERS, WALKER HOUSE MARY STREET, PO BOX 908 GT GEORGETOWN, GRAND CAYMAN, E9 GT | | X | | |
| Blackstone NSS Communications Partners (Cayman) L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| Blackstone Family Communications Partnership (Cayman) L.P. C/O THE BLACKSTONE GROUP 345 PARK AVENUE NEW YORK, NY 10154 | | X | | |
| Blackstone Communications Management Associates (Cayman) L.P. C/O WALKERS, WALKER HOUSE MARY STREET, PO BOX 908 GT GEORGETOWN, GRAND CAYMAN, E9 GT | | X | | |
| SCHWARZMAN STEPHEN A C/O THE BLACKSTONE GROUP 345 PARK AVE NEW YORK, NY 10154 | | X | | |
| | | X | | |

PETERSON PETER G
C/O THE BLACKSTONE GROUP
345 PARK AVE
NEW YORK, NY 10154

Signatures

See signatures of reporting persons attached as
Exhibit 99.1

03/30/2007

__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) TDC A/S has advised the reporting persons hereof as follows: On March 28, 2007, TDC A/S fully exercised warrants No.1 through No. 25, each dated as of June 15, 2005 to purchase 2,500,000 shares of common stock of the Issuer pursuant to the Warrant Confirmation Letter, dated as of January 8, 2007. The purchase price for the 2,500,000 shares of common stock of the Issuer (US\$ 25,000,000) was paid by TDC in full by delivery to the Issuer of the twenty-five floating rate unsecured notes on March 28, 2007.

(2) TDC A/S has advised the reporting persons hereof as follows: After the Transaction described herein, TDC beneficially owns 10,799,782 Shares of the Issuer (including any Shares that are deemed to be beneficially owned by TDC). Of the 10,799,782 Shares beneficially owned by TDC, (i) 10,499,782 Shares are beneficially owned by TDC, and (ii) 300,000 Shares are deemed to be beneficially owned by TDC because TDC owns 30,000 shares of Series A Convertible Preferred Stock of the Issuer, each of which is convertible into ten Shares at the option of the holder of those shares.

(3) See Exhibit 99.2 for explanation of the nature of indirect beneficial ownership.

(4) TDC A/S has advised the reporting persons hereof as follows: After the Transaction described herein, TDC will only own 30,000 shares of Series A Convertible Preferred Stock of the Issuer, each of which is convertible into ten Shares at the option of the holder of those shares.

(5) Pursuant to Rule 16a-1(a)(4) of the Securities Exchange Act of 1934, as amended, each of the Reporting Persons herein states that this filing shall not be deemed an admission that he or it is the beneficial owner of any of the shares of Common Stock, Series A Convertible Preferred Stock and Warrants to purchase Common Stock (the "Securities") covered by this Statement. Each of the reporting persons disclaims beneficial ownership of the Securities, except to the extent of its or his pecuniary interest in such Securities.

(6) Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in 9 parts.

(7) Information with respect to each of the Reporting Persons is given solely by such Reporting Person, and no Reporting Person has responsibility for the accuracy or completeness of information supplied to another Reporting Person.

Remarks:

Exhibit 99.1 - Joint Filer Information; Exhibit 99.2 - Nature of Indirect Beneficial Ownership; Exhibit 99.3 - Joint Filing Agreement

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.