

TELEFONICA BRASIL S.A.
Form 6-K
June 04, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

For the month of June, 2012

Commission File Number: 001-14475

TELEFÔNICA BRASIL S.A.

(Exact name of registrant as specified in its charter)

TELEFONICA BRAZIL S.A.

(Translation of registrant's name into English)

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

Rua Martiniano de Carvalho, 851 – 21 andar

São Paulo, S.P.

Federative Republic of Brazil

(Address of principal executive office)

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

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Quarterly Review

Telefônica Brasil S.A.

Quarter ended March 31, 2012

With Independent Auditors' Review Report on Quarterly Information

(A free translation of the original issued in Portuguese)

Telefônica Brasil S.A.

Quarterly Information.

March 31, 2012

Contents

Independent auditors' review report on quarterly information	1
Balance sheets	4
Statements of income	6
Statements of comprehensive income	7
Statements of changes in shareholders' equity	8
Statements of cash flows	9
Statements of added value	10
Notes to the quarterly information	11
Management comments on consolidated performance	95

REPORT OF QUARTERLY INFORMATION REVIEW

(A free translation of the original report issued in Portuguese)

To the Shareholders, Board Members and Directors of

TELEFÔNICA BRASIL S.A.

São Paulo - SP

Introduction

We have reviewed the individual and consolidated interim accounting information of **TELEFÔNICA BRASIL S.A.** and subsidiaries, contained in the ITR (Quarterly Information Form), referring to the quarter ended on March 31, 2012, which comprises the balance sheet and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, including the notes thereto.

The management is responsible for the preparation of the individual interim accounting information according to CPC Technical Pronouncement CPC 21 – Interim Statement and interim consolidated accounting information according to CPC 21 and international standard IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board – IASB, as well as for the presentation of such information according to standards issued by CVM (Brazilian SEC), applicable to the preparation of Quarterly Information - ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and international standards of review of interim information (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade e ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of inquiries, mainly to those responsible for financial and accounting matters, and the application of analytical procedures and other review procedures.

The scope of a review is significantly less in scope than an audit and, consequently, it did not allow us to obtain assurance that we became aware of all significant matters which could be identified in an audit. Accordingly, we did not express an audit opinion.

Conclusion on individual interim information

Based on our review, we are not aware of any fact which makes us believe that the individual interim accounting information included in the aforesaid quarterly information was not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with the Brazilian SEC (CVM) regulations.

Conclusion on consolidated interim information

Based on our review, we are not aware of any fact which makes us believe that the consolidated interim accounting information included in the aforesaid quarterly information was not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information (ITR) and presented in accordance with Brazilian SEC (CVM) regulations.

Other matters

Interim statement of value added

We have also reviewed the individual and consolidated statement of value added (SVA), referring to the three-month period ended March 31, 2012, the presentation of which in the interim information is required according to standards issued by CVM (Brazilian SEC), regulations applicable to the preparation of the Quarterly Information – ITR and considered as supplementary information by IFRS’s standards, which do not require the presentation of the SVA. These statements were submitted to the same review procedures previously described and, based on our review, we are not aware of any fact which could make us believe that they were not prepared, in all material aspects, in accordance with individual and consolidated interim accounting information taken as a whole.

Audit and review of comparative amounts of previous year

The Quarterly Information – ITR, mentioned in the first paragraph, includes accounting information corresponding to income, comprehensive income, changes in shareholders' equity, cash flows and added value of the quarter ended March 31, 2011, obtained from the Quarterly Information – ITR from that period, and those from the balance sheet of December 31, 2011, obtained from the financial statements as of December 31, 2011, presented for comparison purposes. The review of the Quarterly Information – ITR of the quarter ended March 31, 2011 and the examination of the financial statements from the period ended December 31, 2011 were conducted under the responsibility of other independent auditors, who issued review and audit reports dated May 10, 2011 and February 14, 2012, respectively, with no changes.

São Paulo, May 07, 2012.

CRC Nº 2SP013002/O-3

Clóvis Ailton Madeira

CTCRC Nº 1SP106895/O-1 "S"

Telefônica Brasil S.A.

Balance sheets

March 31, 2012 and December 31, 2011

(In thousands of reais)

(A free translation of the original issued in Portuguese)

	Note	Company		Consolidated	
		03/31/2012	12/31/2011	03/31/2012	12/31/2011
Assets					
Current assets		4,705,057	4,775,480	12,087,646	11,810,118
Cash and cash equivalents	4	877,302	826,902	3,177,346	2,940,342
Trade accounts receivable, net	5	2,267,013	2,286,636	4,901,347	5,105,860
Inventories	6	36,994	31,836	434,722	471,721
Recoverable taxes	7.1	1,021,601	1,130,761	2,406,472	2,495,066
Escrow deposits	8	0	0	118,476	116,421
Derivatives	35	2	674	1,314	1,840
Prepaid expenses	9	51,802	37,705	493,567	255,056
Other	10	450,343	460,966	554,402	423,812
Noncurrent assets		50,756,679	50,269,267	53,301,295	53,679,855
Long-term portion of investments pledged as collateral		0	0	102,657	99,114
Trade accounts receivable, net	5	0	0	82,647	84,855
Recoverable taxes	7.1	591,949	787,852	810,330	1,014,959
Deferred taxes	7.2	0	0	1,264,446	1,428,878
Escrow deposits	8	2,932,170	2,815,964	3,629,222	3,400,244
Derivatives	35	29,067	35,142	196,443	225,935
Prepaid expenses	9	17,520	18,290	37,986	32,138
Other	10	100,370	109,221	137,110	148,293
Investments	11	21,079,182	20,245,883	40,764	37,835
Property, plant and equipment, net	12	9,603,319	9,691,517	17,098,166	17,153,920
Intangible assets, net	13	16,403,102	16,565,398	29,901,524	30,053,684
Total Assets		55,461,736	55,044,747	65,388,941	65,489,973

Liabilities and Shareholders' Equity	Note	Company		Consolidated	
		03/31/2012	12/31/2011	03/31/2012	12/31/2011
Current Liabilities		5,847,880	6,398,178	11,688,464	12,740,263
Payroll and related accruals	14	210,164	244,438	402,871	495,624
Trade accounts payable	15	2,154,998	2,396,987	5,398,546	6,081,613
Taxes payable	16	585,378	700,187	1,544,445	1,691,999
Loans and financing	17.1	418,743	510,899	897,064	988,413
Debentures	17.2	498,564	468,624	498,564	468,624
Dividends and interest on shareholders' equity	18	970,319	972,986	970,319	972,986
Provisions	19	294,028	287,137	430,054	416,313
Derivatives obligations	35	10,617	10,960	41,856	51,162
Deferred revenue	20	77,276	84,956	793,110	761,263
Grouping of fractional shares		346,278	346,396	389,834	389,953
Other	21	281,515	374,608	321,801	422,318
Non Current Liabilities		5,327,456	5,320,852	9,409,881	9,418,925
Taxes payable	16	31,807	32,390	446,762	433,071
Deferred taxes	7.2	834,594	788,954	834,594	788,954
Loans and financing	17.1	1,172,183	1,277,783	3,738,376	3,959,115
Debentures	17.2	793,931	787,807	793,931	787,807
Provisions	19	2,399,757	2,336,981	3,312,229	3,147,083
Derivatives obligations	35	8,952	13,382	63,016	78,363
Deferred revenue	20	44,303	38,616	156,091	156,266
Other	21	41,929	44,939	64,882	68,258
TOTAL SHAREHOLDERS' EQUITY	22	44,286,400	43,325,717	44,290,596	43,330,785
Capital		37,798,110	37,798,110	37,798,110	37,798,110
Capital Reserves		2,718,300	2,719,665	2,718,300	2,719,665
Legal Reserve		877,322	877,322	877,322	877,322
Award the purchase of non-controlling interest		(29,929)	(29,929)	(29,929)	(29,929)
Other comprehensive income		7,262	7,520	7,262	7,520
Accumulated profit		962,306	-	962,306	-
Additional proposed dividends		1,953,029	1,953,029	1,953,029	1,953,029
MINORITY PARTICIPATION		-	-	4,196	5,063
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		55,461,736	55,044,747	65,388,941	65,489,973

The accompanying notes are an integral part of these financial statements.

Telefônica Brasil S.A.

Statements of income

Three-months periods ended March 31, 2012 and 2011

(In thousands of reais, except earnings per share data)

(A free translation of the original issued in Portuguese)

	Note	Company		Consolidated	
		Mar/2012	Mar/2011	Mar/2012	Mar/2011
Net operating revenue	23	3,263,797	3,689,647	8,314,330	3,974,695
Cost of goods and services	24	(2,023,786)	(2,128,928)	(4,234,140)	(2,404,009)
Gross profit		1,240,011	1,560,719	4,080,190	1,570,686
Operation Expenses		(213,608)	(888,013)	(2,551,146)	(917,136)
Selling	25	(829,794)	(735,607)	(2,174,991)	(775,188)
General and administrative	26	(199,576)	(137,220)	(559,163)	(170,259)
Equity in earnings (losses) of associates	11	828,464	(49,611)	-	762
Other operating income (expenses), net	27	(12,702)	34,425	183,008	27,549
Operating income before financial income (expense), net		1,026,403	672,706	1,529,044	653,550
Financial income (expense), net	28	(35,248)	2,660	(63,069)	27,892
Income before income tax and social contribution		991,155	675,366	1,465,975	681,442
Income tax and social contribution	29	(33,705)	(257,029)	(509,397)	(263,105)
Net income for the period		957,450	418,337	956,578	418,337
Attributed to:					
Participation of non-controlling shareholders		-	-	(872)	-
Equity holders of the parent company		957,450	418,337	957,450	418,337
Basic and diluted earnings per share – Common		0.80	0.78	0.80	0.78
Basic and diluted earnings per share – Preferred		0.88	0.85	0.88	0.85

The accompanying notes are an integral part of these financial statements.

Telefônica Brasil S.A.

Statement of comprehensive income

Three-months periods ended March 31, 2012 and 2011

(In thousands of reais)

(A free translation of the original issued in Portuguese)

	Company		Consolidated	
	03/31/2012	12/31/2011	03/31/2012	12/31/2011
Net income for the period	957,450	418,337	956,578	418,337
Gains (Losses) on investments available for sale	2,550	6,473	2,929	6,473
Taxes on (gains) losses on investments available for sales	(5,098)	(2,201)	(5,098)	(2,201)
Gains (losses) on derivative transactions	-	-	2,680	-
Taxes on earnings (losses) on derivatives transactions	-	-	(911)	-
Cumulative translation adjustments	142	2,263	142	2,263
Participation in comprehensive income of subsidiaries	2,148	-	-	-
Net Gains (Losses) recognized in equity	(258)	6,535	(258)	6,535
Comprehensive income for the period	957,192	424,872	956,320	424,872
Attributed to:				
Participation of non-controlling shareholders	-	-	(872)	-
Equity holders of the parent company	957,192	424,872	957,192	424,872
Basic and diluted comprehensive income per share – Common	0.80	0.79	0.80	0.79
Basic and diluted comprehensive income per share – Preferred	0.88	0.87	0.88	0.87

The accompanying notes are an integral part of these financial statements.

Telefônica Brasil S.A.

Statements of changes in shareholders' equity

March 31, 2012 and December 31, 2011

(In thousands of reais)

(A free translation of the original issued in Portuguese)

	Award the purchase of non-controlling interest	Participating Special Additional Goodwill Intangible Assets	Capital reserves	Unrealized gains on available for sale Equity	Other comprehensive income
Balances as of December 31, 2010					
Balances as of December 31, 2010	6,575,480		63,074	2,600,800	
Unclaimed dividends and interest on shareholders' equity, net of taxes	-		-	107,874	
Capital increase by incorporation of the shares of Vivo Participacoes on 27/04/2011	221,630		31,270	323	
Withdrawal rights to shareholders due to the incorporation of Vivo	-		-	(3)	
Repurchase of shares	-		-	(61,617)	
Participation of non-controlling shareholders	(29,929)		-	(29,822)	
Legal reserve	-		-	(217,766)	
Net income for the year	-		-	4,358,899	
Other comprehensive income	-		-	(31,933)	
Appropriations:					
Dividends	-		-	(2,058,000)	
Interest on shareholders' equity	-		-	(1,586,950)	
Withholding tax on interest on shareholders' equity	-		-		
					<i>Treatment of Market Discount. A U.S. Holder that purchased the HLI notes being exchanged for less than their</i>

principal amount may recognize ordinary income rather than capital gain under the market discount rules. Under those rules, unless the holder has made an election to include market discount in income as it accrues, any gain recognized by such holder will be treated as ordinary income to the extent of any market discount that has accrued on the HLI notes such holder exchanges during the period such holder has owned those notes. Market discount on a note generally equals the excess, if any, of (i) the unpaid principal balance of the note at the time it is acquired by the holder, over (ii) the holder's tax basis in the

note immediately after its acquisition (subject to a *de minimis* exception pursuant to which market discount is considered to be zero if it is less than 0.25 percent of the unpaid principal balance of the note multiplied by the number of complete years to maturity from the date of acquisition). In general, market discount is treated as accruing over the term of the note on a straight-line basis unless the holder has elected to accrue the discount on a constant-yield basis.

Receipt of Accrued Interest. Any cash received at the time of the exchange in respect of accrued interest on the HLI notes not previously included in income will be taxable as ordinary interest income.

Receipt of the Early Consent Payment. There is no authority addressing directly the United States federal income tax consequences of the receipt of an early consent payment. We intend to treat the early consent payment as an additional amount paid to an exchanging holder of the HLI notes in exchange for the HLI notes. If, however, the early consent payment were not treated as additional consideration received by a U.S. Holder in the exchange, it might be considered a separate fee that could be taxable as ordinary income.

Taxation of Interest on the HFSG Notes. Generally, stated interest on the HFSG notes will be taxable to a U.S. holder as ordinary income at the time it accrues or at the time it is received, in accordance with such U.S. Holder's regular method of accounting for United States federal income tax purposes.

Original Issue Discount or Amortizable Bond Premium. If the face amount of a HFSG note received in the exchange offers exceeds the issue price of such note (and if the *de minimis* exception discussed below does not apply), such excess will constitute original issue discount. In that event, a U.S. Holder will be required to include original issue discount in income for United States federal income tax purposes as it accrues, in accordance with a constant-yield method based on the compounding of interest, before the receipt of cash payments attributable to this income. A U.S. Holder's federal income tax basis in the HFSG note will increase by the amount of the original issue discount includible in gross income as it accrues. The *de minimis* exception will apply if the excess of the face amount of the HFSG note over its issue price is less than 0.25 percent of the face amount of such note, multiplied by the number of complete years to maturity.

Table of Contents

If the issue price of a HFSG note received in the exchange exceeds the face amount of such note, a U.S. Holder will be considered to have purchased the HFSG note with amortizable bond premium equal to the amount of such excess. A U.S. Holder may elect to amortize such premium by offsetting the allocable portion against the interest otherwise required to be included in income in respect of such HFSG note during any taxable year, with the allocable portion of such premium determined under the constant-yield method over the remaining term. In such case, a U.S. Holder's basis in such HFSG note would be reduced by the amount of bond premium offset against interest.

Since the issue price of the HFSG notes should be determined by reference to the fair market value of such notes on the date of the exchange pursuant to the exchange offers, we cannot know before the exchange date whether the HFSG notes will have original issue discount or amortizable bond premium.

The rules concerning discounts and premiums are complex, and U.S. Holders should consult their tax advisors to determine how, and to what extent, any discount or premium should be taken into account for United States federal income tax purposes and to determine the desirability, mechanics and consequences of making any elections in connection therewith.

Sale, Exchange or Retirement of the HFSG notes. With certain exceptions, upon the sale, exchange, or retirement of a HFSG note, a U.S. Holder will recognize taxable gain or loss equal to the difference between the amount realized in the transaction and the U.S. Holder's adjusted tax basis in the HFSG note. For these purposes, the amount realized does not include any amount attributable to accrued interest, which will be taxable as such. A U.S. Holder's adjusted tax basis in a HFSG note generally will equal the issue price of the note (computed as described above), increased by any accrued original issue discount, and decreased by any amortized bond premium, during such U.S. Holder's holding period of the HFSG note. Subject to the market discount rules described above, gain or loss realized on the sale, exchange or retirement of a HFSG note generally will be capital gain or loss and will be long-term capital gain or loss if the HFSG note is held for more than one year.

Tax Consequences to Non-U.S. Holders that Participate in the Exchange Offers

As used herein, a non-U.S. Holder is a beneficial owner of the HLI notes or the HFSG notes that is, for United States federal income tax purposes, (i) an individual who is classified as a nonresident for United States federal income tax purposes, (ii) a foreign corporation or (iii) a foreign estate or trust.

Taxation of the Exchange of the HLI Notes for the HFSG Notes and Cash. A non-U.S. Holder generally should not be subject to United States federal income or withholding tax on gain realized on the exchange of the HLI notes for the HFSG notes and cash (subject to the discussions of the early consent payment and backup withholding below) pursuant to the exchange offers unless:

such non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of such exchange and either:

such non-U.S. Holder has a tax home in the United States and certain other requirements are met; or

the gain from the exchange is attributable to an office or other fixed place of business maintained by such non-U.S. Holder in the United States; or

the gain is effectively connected with the conduct of a United States trade or business of such non-U.S. Holder.

Receipt of the Early Consent Payment. There is no authority addressing directly the United States federal income tax consequences of the receipt of an early consent payment. We intend to treat the early consent payment as an additional amount paid to an exchanging holder of the HLI notes in exchange for the HLI notes. If, however, the early consent payment were not treated as additional consideration received by a non-U.S. Holder in the exchange, it might be considered a separate fee that could be taxable

Table of Contents

as ordinary income (if it is effectively connected with a United States trade or business of the recipient) or subject to United States withholding tax at a rate of 30% (or a lower treaty rate, if applicable).

Taxation of Interest. Payments of interest on the HFSG notes (and any original issue discount) to a non-U.S. Holder will not be subject to United States federal income or withholding tax (subject to the discussion of backup withholding below), provided that the interest or original issue discount is not effectively connected with a United States trade or business of such non-U.S. Holder and provided that:

such non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of HFSG's shares;

such non-U.S. Holder is not a controlled foreign corporation that is related to HFSG within the meaning of the Code; and

the certification requirement discussed below has been fulfilled.

Gain on Disposition of the HFSG notes. A non-U.S. Holder generally will not be subject to United States federal income or withholding tax on gain realized on the sale, exchange or disposition of the HFSG notes (subject to the discussion of backup withholding below) unless:

such non-U.S. Holder is an individual present in the United States for 183 days or more in the taxable year of such sale, exchange or disposition and either:

such non-U.S. Holder has a tax home in the United States and other conditions are met; or

such gain is attributable to an office or other fixed place of business maintained by such non-U.S. Holder in the United States; or

the gain is effectively connected with the conduct of a United States trade or business of such non-U.S. Holder.

Income Effectively Connected with United States Trade or Business. Except to the extent otherwise provided under an applicable tax treaty, a non-U.S. Holder generally will be taxed in the same manner as a U.S. Holder with respect to income or gain attributable to participation in the exchange offers, and the ownership and disposition of the HFSG notes, if such income or gain is effectively connected with a United States trade or business of such non-U.S. Holder. Effectively connected income received, or gain realized, by a corporate non-U.S. Holder also may, under certain circumstances, be subject to an additional branch profits tax at a 30% rate (or, if applicable, a lower treaty rate), subject to certain adjustments. This effectively connected income or gain will not be subject to withholding tax if the non-U.S. Holder delivers the appropriate form, currently an IRS Form W-8ECI, to the payor.

Certification Requirement. Interest and original issue discount on the HFSG notes held by a non-U.S. Holder will not be exempt from withholding tax unless such non-U.S. Holder certifies on IRS Form W-8BEN, under penalties of perjury, that it is not a U.S. person or certifies on IRS Form W-8ECI, under penalties of perjury, that the interest on the notes is effectively connected with the conduct of a U.S. trade or business.

Backup Withholding and Information Reporting

U.S. Holders. Cash received in connection with the exchange offers and interest payments made on, or the proceeds of the sale or other disposition of, the HFSG notes may be subject to information reporting and may be subject to United States federal backup withholding tax (currently at the rate of 28%) if the recipient of those payments fails to supply an accurate taxpayer identification number or otherwise fails to comply with applicable information reporting or certification requirements. Any amount withheld from a payment to a U.S. Holder under the backup withholding rules is allowable as a credit against such holder's United States federal income tax, provided that the required information is furnished to the IRS.

Table of Contents

Non-U.S. Holders. In general, backup withholding and information reporting will not apply to cash payments to non-U.S. Holders in connection with the exchange offers or to interest payments made on, or the proceeds of the sale or other disposition of, the HFSG notes if such non-U.S. Holder establishes, by providing a certificate or, in some cases, by providing other evidence, that the holder is not a U.S. person. Additional exemptions are available for certain payments made outside the U.S. Any amount withheld from a payment to a non-U.S. Holder under the backup withholding rules will be allowable as a credit against such holder's United States federal income tax, provided that the required information is furnished to the IRS. **Non-U.S.** Holders of the HLI notes or the HFSG notes are urged to consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of exemptions, and the procedure for obtaining such exemptions, if available.

Table of Contents

CERTAIN BENEFIT PLAN INVESTOR CONSIDERATIONS

The following discussion was not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties.

The following is a summary of certain considerations associated with the purchase of the HFSG notes by employee benefit plans that are subject to the U.S. Employee Retirement Income Security Act of 1974, as amended, (ERISA Plans), or by plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, Similar Laws), and entities whose underlying assets are considered to include plan assets of such plans, accounts and arrangements (each, a Plan).

General Fiduciary Matters

Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Plan or the management or disposition of the assets of such Plan, or who renders investment advice for a fee or other compensation to a Plan, is generally considered to be a fiduciary of the Plan.

Each fiduciary of a Plan should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the HFSG notes. Accordingly, among other factors, the fiduciary should consider whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Law.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving plan assets with persons or entities who are parties in interest, within the meaning of ERISA, or disqualified persons, within the meaning of Section 4975 of the Code, unless an exemption is available with respect to such transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and the prohibited transaction itself may have to be rescinded. In addition, the fiduciary of the ERISA Plan that permits such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition and/ or holding of HFSG notes by an ERISA Plan with respect to which The Hartford, the dealer managers or the current holders of the HLI notes, is considered a party in interest or a disqualified person, may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/ or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor, or the DOL, has issued prohibited transaction class exemptions, or PTCEs, that may apply to the acquisition and holding of the HFSG notes. These class exemptions include, without limitation, PTCE 84-14 (relating to transactions determined by independent qualified professional asset managers), PTCE 90-1 (relating to transactions involving insurance company pooled separate accounts), PTCE 91-38 (relating to transactions involving bank collective investment funds), PTCE 95-60 (relating to transactions involving life insurance company general accounts) and PTCE 96-23 (relating to transactions determined by in-house asset managers). Although these exemptions exist, a purchaser of any HFSG notes should be aware that there can be no assurance that all of the conditions of any such exemptions will be satisfied. Furthermore, a purchaser of the HFSG notes should be aware that even if the conditions specified in one or more of the above-referenced exemptions are met, the scope of the exemptive relief provided by the exemption might not cover all acts which might be construed as prohibited transactions.

Table of Contents

In addition, any insurance company proposing to use assets of its general account to purchase the HFSG notes should consider the implications of the United States Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86, 114 S. Ct. 517 (1993) as well as the regulations issued by the United States Department of Labor (DOL) in January 2000 in response to the decision. In the decision, the Court held that to the extent that insurance contracts issued to employee benefit plans provide for a return that is not guaranteed, but instead varies with the performance of the insurer's general account, the insurer's general account may become plan assets subject to ERISA and therefore subject to the fiduciary obligations of ERISA.

Because of the preceding, the HFSG notes should not be purchased or held by any person investing plan assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, by acceptance of an HFSG note, each purchaser and subsequent transferee of an HFSG note will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or transferee to acquire or hold the HFSG notes constitutes assets of any Plan or (ii) the purchase and holding of the HFSG notes by such purchaser or transferee will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or similar violation under any applicable Similar Laws.

The preceding discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the HFSG notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the purchase and holding of the HFSG notes.

Each purchaser and holder of the HFSG notes has exclusive responsibility for ensuring that its purchase and holding of the HFSG notes does not violate the fiduciary and prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any HFSG notes to any Plan is in no respect a representation by us or any of our affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

Table of Contents

LEGAL MATTERS

Certain legal matters in connection with the exchange offers will be passed upon for us by Debevoise & Plimpton LLP, New York, New York. Certain legal matters will be passed upon for the dealer managers by Davis Polk & Wardwell, New York, New York.

EXPERTS

The consolidated financial statements, the related financial statement schedules, and management's report on the effectiveness of internal control over financial reporting, incorporated in this prospectus and consent solicitation statement by reference to The Hartford Financial Services Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2005, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference, and have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

With respect to the unaudited interim financial information for the periods ended March 31, 2006 and 2005 and June 30, 2006 and 2005, which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their reports included in the Company's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2006 and June 30, 2006 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their reports on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP is not subject to the liability provisions of Section 11 of the Securities Act for their reports on the unaudited interim financial information because those reports are not reports or a part of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

This prospectus and consent solicitation is part of a registration statement that we filed with the SEC. The registration statement, including the attached exhibits, contains additional relevant information about us. The rules of the SEC allow us to omit from this prospectus and consent solicitation statement some of the information included in the registration statement. This information may be inspected and copied at, or obtained at prescribed rates from the Public Reference Section of the SEC at 100 F Street, NE, Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of these public reference facilities. The SEC maintains an Internet site, <http://www.sec.gov>, which contains reports, proxy and information statements and other information regarding issuers that are subject to the SEC's reporting requirements.

INCORPORATION BY REFERENCE

The Securities and Exchange Commission allows us to incorporate certain information by reference into this prospectus and consent solicitation statement, which means we can disclose important information to you by referring you to another document already filed with the SEC. The information we incorporate by reference is an important part of this prospectus and consent solicitation statement, and later information The Hartford Financial Services Group, Inc. files with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings made by The Hartford Financial Services Group, Inc. with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities

Table of Contents

Exchange Act of 1934, as amended, or the Exchange Act, until the exchange offers contemplated by this registration statement are consummated. The documents incorporated by reference are:

our Annual Report on Form 10-K for the year ended December 31, 2005;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2006 and June 30, 2006;

our Current Reports on Form 8-K filed on February 17, 2006, May 5, 2006, May 9, 2006, May 11, 2006, May 15, 2006 and August 11, 2006; and

all documents filed by us pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this prospectus and consent solicitation statement and prior to the termination of the exchange offers.

Table of Contents

**ANNEX A
FORMULA TO DETERMINE TOTAL EXCHANGE PRICE FOR HLI NOTES OF A SERIES**

Definitions

YLD	The Yield equals the sum of (x) the reference U.S. Treasury yield as calculated by the dealer managers in accordance with standard market practice, as of 2:00 p.m., New York City time, on the second business day prior to expiration, as reported on the Bloomberg screen page BBT8 or any recognized quotation source selected by the dealer managers in their sole discretion if the Bloomberg screen page BBT8 is not available or is manifestly erroneous, plus (y) applicable fixed spread in basis points, expressed as a decimal number.
CPN	The contractual rate of interest payable on the HLI notes of a series expressed as a decimal number.
N	The number of semi-annual interest payments on the HLI notes, based on the Maturity Date, from (but not including) the expected Settlement Date to (and including) the Maturity Date.
S	The number of days from and including the semi-annual interest payment date immediately preceding the expected Settlement Date up to, but not including, the expected Settlement Date. The number of days is computed using the 30/360 day-count method.
N k = 1	Summate. The term in the brackets to the right of the summation symbol is separately calculated N times (substituting for k in that term each whole number shown between 1 and N, inclusive), and the separate calculations are then added together.
exp	Exponentiate. The term to the left of exp is raised to the power indicated by the term to the right of exp.
Total Exchange Price	The applicable price (including the early consent payment) per \$1,000 principal amount of HLI notes if tendered at or prior to 5:00 p.m., New York City time, on the applicable early consent date. In the case of HLI notes tendered after 5:00 p.m., New York City time, on the applicable early consent date, the total exchange price will exclude the early consent payment. The total exchange price is rounded to the nearest cent.
Early Consent Payment	The early consent payment will equal \$30 per \$1,000 principal amount of HLI notes for each series, which will be payable to HLI note holders who validly tender their notes and do not withdraw them on or prior to the applicable early consent date but not thereafter.

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

Principal Amount of HFSG Notes = Principal Amount of HFSG notes is \$1,000 per HFSG note.

Cash Payment(1) = Total exchange price of the HLI notes minus the equivalent issue price of the HFSG notes.

$$\begin{aligned}
 \text{TOTAL EXCHANGE PRICE} &= \frac{\$1,000}{(1 + \text{YLD}/2)^{\exp(N-S/180)}} + \sum_{k=1}^N \left[\frac{\$1,000 (\text{CPN}/2)}{(1 + \text{YLD}/2)^{\exp(k-S/180)}} \right] - \$1,000(\text{CPN}/2)(S/180)
 \end{aligned}$$

* For an illustrative example, see The Exchange Offers Illustrative Examples.

(1) The cash payment does not include accrued interest on the HLI notes.

Table of Contents

ANNEX B
HYPOTHETICAL PRICING EXAMPLES

Set forth below is a hypothetical illustration of the total exchange price for each series of HLI notes based on hypothetical data. It should, therefore, be used solely for the purposes of obtaining an understanding of the calculation of the total exchange price as quoted at hypothetical rates and times and should not be used or relied upon for any other purpose.

	7.65% Debentures due 2027	7.375% Senior Notes due 2031
Maturity Date	June 15, 2027	March 1, 2031
Reference Security	4.50% United States Treasury Note maturing 2036	4.50% United States Treasury Note maturing 2036
Fixed Spread	1.02% (102 basis points)	1.05% (105 basis points)
Assumed Price Determination Date and Time	2.00 p.m., New York City time, on August 31, 2006	2.00 p.m., New York City time, on August 31, 2006
Assumed Settlement Date	October 6, 2006	October 6, 2006
Treasury Yield as of Assumed Price Determination Date and Time	4.882%	4.882%
YLD	5.902%	5.932%
CPN	7.65%	7.375%
N	42	49
S	111	35
Total Exchange Price*	\$1,207.15	\$1,184.76
Principal Amount of HFSG Notes	\$1,000	\$1,000
Interest Rate on HFSG Notes	6.20%	6.20%
Yield to Maturity on HFSG Notes	6.232%	6.232%
Equivalent Issue Price	\$995.48	\$995.48
Cash Payment (Total Exchange Price Equivalent Issue Price)	\$211.67	\$189.28
Accrued Interest (not included in cash payment above)	\$23.59	\$7.17

* Includes an early consent payment of \$30, assuming the HLI notes are validly tendered and not withdrawn on or prior to the applicable early consent date. If the HLI notes are tendered after the applicable early consent date, the total exchange price will exclude the early consent payment.

Table of Contents

The Hartford Financial Services Group, Inc.
Offers to Exchange Notes Issued by Hartford Life, Inc.
and

Solicitation of Consents to Amend the Related Indenture
The Exchange Agent for the Exchange Offers is:

Global Bondholder Services Corporation

65 Broadway Suite 723
New York, New York 10006
Attention: Corporate Actions

By Facsimile Transmission (Eligible Institutions Only): (212) 430-3775/9

Confirm Facsimile by Telephone: (212) 430-3774

Any questions or requests for assistance or for additional copies of this Prospectus, the Letter of Transmittal, or related documents may be directed to the Information Agent at its telephone numbers set forth below. A holder of HLI notes may also contact the Dealer Managers at the telephone numbers set forth below or such holder's custodian bank, depository, broker, trust company or other nominee for assistance concerning the exchange offers.

The Information Agent for the Exchange Offers is:

Global Bondholder Services Corporation

65 Broadway Suite 723
New York, New York 10006
Attention: Corporate Actions

Banks and Brokers call: (212) 430-3774

All others call toll free: (866) 389-1500

The Coordinating Dealer Manager for the Exchange Offers is:

Credit Suisse

Attention: Liability Management Group
11 Madison Avenue
New York, NY 10010
Collect: (212) 538-4807
Toll free: (800) 820-1653

The Dealer Managers for the Exchange Offers are:

Citigroup

Attention: Liability Management Group
390 Greenwich Street
New York, NY 10013
Collect: (212) 723-6106
Toll free: (800) 558-3745

Deutsche Bank Securities

Attention: Liability Management Group
60 Wall Street
New York, NY 10005
Collect: (212) 250-0652
Toll free: (866) 627-0391

Table of Contents

**PART II
INFORMATION NOT REQUIRED IN PROSPECTUS**

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the Delaware General Corporation Law, as amended, provides in regards to indemnification of directors and officers as follows:

145. *Indemnification of Officers, Directors, Employees and Agents: Insurance.*

(a) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that the person's conduct was unlawful.

(b) A corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) To the extent that a present or former director or officer of a corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subsections (a) and (b) of this section, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

(d) Any indemnification under subsections (a) and (b) of this section (unless ordered by a court) shall be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the person has met the applicable standard of conduct set forth in subsections (a) and (b) of this section. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (2) by a committee of such directors designated by

Table of Contents

majority vote of such directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by the stockholders.

(e) Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the corporation as authorized in this section. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the corporation deems appropriate.

(f) The indemnification and advancement of expenses provided by, or granted pursuant to, the other subsections of this section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office.

(g) A corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under this section.

(h) For purposes of this section, references to the corporation shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this section with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued.

(i) For purposes of this section, references to other enterprises shall include employee benefit plans; references to fines shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to serving at the request of the corporation shall include any service as a director, officer, employee or agent of the corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of the corporation as referred to in this section.

(j) The indemnification and advancement of expenses provided by, or granted pursuant to, this section shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Article 4 of The Hartford Financial Services Group, Inc.'s Amended and Restated By-Laws provides in regard to indemnification of directors and officers as follows:

4.1(a) Right to Indemnification. The Corporation, to the fullest extent permitted by applicable law as then in effect, shall indemnify any person who is or was a Director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation,

Table of Contents

any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor) (a Proceeding) by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a Covered Entity), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. Any such former or present Director or officer of the Corporation finally determined to be entitled to indemnification as provided in this Article 4 is hereinafter called an Indemnitee. Until such final determination is made, such former or present Director or officer shall be a Potential Indemnitee for purposes of this Article 4. Notwithstanding the foregoing provisions of this Section 4.1(a), the Corporation shall not indemnify an Indemnitee with respect to any Proceeding commenced by such Indemnitee unless the commencement of such Proceeding by such Indemnitee has been approved by a majority vote of the Disinterested Directors (as defined in Section 4.5(d); provided, however, that such approval of a majority of the Disinterested Directors shall not be required with respect to any Proceeding commenced by such Indemnitee after a Change in Control (as defined in Section 4.5(d)) has occurred.

(b) Effect of Amendments. Neither the amendment or repeal of, nor the adoption of a provision inconsistent with, any provision of this Article 4 (including, without limitation, this Section 4.1(b)) shall adversely affect the rights of any Director or officer under this Article 4 (i) with respect to any Proceeding commenced or threatened prior to such amendment, repeal or adoption of an inconsistent provision or (ii) after the occurrence of a Change in Control, with respect to any Proceeding arising out of any action or omission occurring prior to such amendment, repeal or adoption of an inconsistent provision, in either case without the written consent of such Director or officer.

4.2 Insurance, Contracts and Funding. The Corporation may purchase and maintain insurance to protect itself and any Director, officer, employee or agent of the Corporation against any expenses, judgments, fines and amounts paid in settlement as specified in Section 4.1(a) or Section 4.6 of this Article 4 or incurred by any Director, officer, employee or agent of the Corporation in connection with any Proceeding referred to in such Sections, to the fullest extent permitted by applicable law as then in effect. The Corporation may enter into contracts with any Director, officer, employee or agent of the Corporation or any director, officer, employee, fiduciary or agent of any Covered Entity in furtherance of the provisions of this Article 4 and may create a trust fund or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article 4.

4.3 Indemnification: Not Exclusive Right. The right of indemnification provided in this Article 4 shall not be exclusive of any other rights to which any Indemnitee or Potential Indemnitee may otherwise be entitled, and the provisions of this Article 4 shall inure to the benefit of the heirs and legal representatives of any Indemnitee or Potential Indemnitee under this Article 4 and shall be applicable to Proceedings commenced or continuing after the adoption of this Article 4, whether arising from acts or omissions occurring before or after such adoption.

4.4 Advancement of Expenses. Each Potential Indemnitee shall be entitled to receive advance payment of any expenses actually and reasonably incurred by such Potential Indemnitee in connection with such Proceeding prior to a determination of entitlement to indemnification pursuant to Section 4.5(a). Each Potential Indemnitee shall submit a statement or statements to the Corporation requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding, reasonably evidencing the expenses incurred by such Potential Indemnitee and accompanied by an undertaking by or on behalf of such Potential Indemnitee to repay the amounts advanced if ultimately it should be determined that such Potential Indemnitee is not entitled to be indemnified against such expenses pursuant to this Article 4. A determination of the reasonableness of such expenses shall be made and such reasonable expenses shall be advanced pursuant to procedures to be established from time to time by the Board or its designee(s) (the Advancement Procedures). The amendment or repeal of, and the adoption of a provision inconsistent with, any provision of the Advancement Procedures shall be

Table of Contents

governed by Section 4.1(b) of this Article 4. Notwithstanding the foregoing provisions of this Section 4.4, the Corporation shall not advance expenses to a Potential Indemnitee with respect to any Proceeding commenced by such Potential Indemnitee unless the commencement of such Proceeding by such Potential Indemnitee has been approved by a majority vote of the Disinterested Directors; provided, however, that such approval of a majority of the Disinterested Directors shall not be required with respect to any Proceeding commenced by such Potential Indemnitee after a Change in Control has occurred.

4.5 Indemnification Procedures; Presumptions and Effect of Certain Proceedings; Remedies. In furtherance, but not in limitation, of the foregoing provisions of this Article 4, the following procedures, presumptions and remedies shall apply with respect to the right to indemnification under this Article 4:

(a) Procedures for Determination of Entitlement to Indemnification.

(i) To obtain indemnification under this Article 4, Potential Indemnitee shall submit to the Secretary of the Corporation a written request, including such documentation and information as is reasonably available to the Potential Indemnitee and reasonably necessary to determine whether and to what extent the Potential Indemnitee is entitled to indemnification (the Supporting Documentation). The determination of the Potential Indemnitee's entitlement to indemnification shall be made not later than 60 days after the later of (A) the receipt by the Corporation of the written request for indemnification together with the Supporting Documentation and (B) the receipt by the Corporation of written notice of final disposition of the Proceeding for which indemnification is sought. The Secretary of the Corporation shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification.

(ii) The Potential Indemnitee's entitlement to indemnification under this Article 4 shall be determined in one of the following ways: (A) by a majority vote of the Disinterested Directors whether or not they constitute a quorum of the Board; (B) by a committee of the Disinterested Directors designated by a majority vote of the Disinterested Directors, whether or not they constitute a quorum of the Board; (C) by a written opinion of Independent Counsel as defined in Section 4.5(d) if (x) a Change in Control shall have occurred and the Potential Indemnitee so requests or (y) there are no Disinterested Directors or a majority of such Disinterested Directors so directs; (D) by the stockholders of the Corporation; or (E) as provided in Section 4.5(b) of this Article 4.

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4.5(a)(ii), a majority of the Disinterested Directors (or, if there are no Disinterested Directors, the General Counsel of the Corporation or, if the General Counsel is or was a party to the Proceeding in respect of which indemnification is sought, the highest ranking officer of the Corporation who is not and was not a party to such Proceeding) shall select the Independent Counsel, but only an Independent Counsel to which the Potential Indemnitee does not reasonably object; provided, however, that if a Change in Control shall have occurred, the Potential Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Directors does not reasonably object.

(b) Presumptions and Effect of Certain Proceedings. Except as otherwise expressly provided in this Article 4, if a Change in Control shall have occurred, the Potential Indemnitee shall be presumed to be entitled to indemnification under this Article 4 (with respect to actions or failures to act occurring prior to such Change in Control) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 4.5(a)(i)(A) of this Article 4, and thereafter the Corporation shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 4.5(a) of this Article 4 to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 60 days after the later of (x) receipt by the Corporation of the written request for indemnification together with the Supporting Documentation and (y) the receipt by the

Table of Contents

Corporation of written notice of final disposition of the Proceeding for which indemnification is sought, the Potential Indemnitee shall be deemed to be, and shall be, entitled to indemnification. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, adversely affect the right of the Potential Indemnitee to indemnification or create a presumption that the Potential Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal Proceeding, that the Potential Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) Remedies.

(i) In the event that a determination is made pursuant to Section 4.5(a) of this Article 4 that the Potential Indemnitee is not entitled to indemnification under this Article 4, (A) the Potential Indemnitee shall be entitled to seek an adjudication of his or her entitlement to such indemnification either, at the Potential Indemnitee's sole option, in (x) an appropriate court of the state of Delaware or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be de novo and the Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) if a Change in Control shall have occurred, in any such judicial proceeding or arbitration, the Corporation shall have the burden of proving that the Potential Indemnitee is not entitled to indemnification under this Article 4 (with respect to actions or omissions occurring prior to such Change in Control).

(ii) If a determination shall have been made or deemed to have been made, pursuant to Section 4.5(a) or (b) of this Article 4, that the Potential Indemnitee is entitled to indemnification, the Corporation shall be obligated to pay the amounts constituting such indemnification within five days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that payment of indemnification is not made within five days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 4.5(a) or (b) of this Article 4, the Indemnitee shall be entitled to seek judicial enforcement of the Corporation's obligation to pay to the Indemnitee such indemnification. Notwithstanding the foregoing, the Corporation may bring an action, in an appropriate court in the state of Delaware or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in Subclause (A) or (B) of this subsection (each, a Disqualifying Event); provided, however, that in any such action the Corporation shall have the burden of proving the occurrence of such Disqualifying Event.

(iii) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 4.5(c) that the procedures and presumptions of this Article 4 are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Article 4.

(iv) In the event that the Indemnitee or Potential Indemnitee, pursuant to this Section 4.5(c), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Article 4, such person shall be entitled to recover from the Corporation, and shall be indemnified by the Corporation against, any expenses actually and reasonably incurred by such person in connection with such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that such person is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by such person in connection with such judicial adjudication or arbitration shall be prorated accordingly.

Table of Contents

(d) Definitions. For purposes of this Article 4:

(i) Change in Control means a change in control of the Corporation of a nature that would be required to be reported in response to Item 6(e) (or any successor provision) of Schedule 14A of Regulation 14A (or any amendment or successor provision thereto) promulgated under the Securities Exchange Act of 1934, as amended (the Act), whether or not the Corporation is then subject to such reporting requirement; provided that, without limitation, such a change in control shall be deemed to have occurred if (A) any person (as such term is used in Sections 13(d) and 14(d) of the Act) is or becomes the beneficial owner (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Corporation representing 20% or more of the voting power of all outstanding shares of stock of the Corporation entitled to vote generally in an election of Directors without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such acquisition; (B) the Corporation is a party to any merger or consolidation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation's common stock would be converted into cash, securities or other property, other than a merger of the Corporation in which the holders of the Corporation's common stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger; (C) there is a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Corporation, or liquidation or dissolution of the Corporation; (D) the Corporation is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or (E) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new Director whose election or nomination for election by the stockholders was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

(ii) Disinterested Director means a Director who is not or was not a party to the Proceeding in respect of which indemnification is sought by the Indemnitee or Potential Indemnitee.

(iii) Independent Counsel means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (a) the Corporation or the Indemnitee in any matter material to either such party or (b) any other party to the Proceeding giving rise to a claim for indemnification under this Article 4. Notwithstanding the foregoing, the term Independent Counsel shall not include any person who, under applicable standards of professional conduct then prevailing under the law of the State of Delaware, would have a conflict of interest in representing either the Corporation or the Indemnitee or Potential Indemnitees in an action to determine the Indemnitee's or Potential Indemnitee's rights under this Article 4.

4.6 Indemnification of Employees and Agents. Notwithstanding any other provision of this Article 4, the Corporation, to the fullest extent permitted by applicable law as then in effect, may indemnify any person other than a Director or officer of the Corporation who is or was an employee or agent of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reasons of the fact that such person is or was an employee or agent of the Corporation or was or is serving, at the request of the Corporation, as a director, officer, employee, or agent of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee, fiduciary or agent in connection with any such Proceeding, consistent with the provisions of applicable law as then in effect. If made or advanced, such

Table of Contents

indemnification shall be made and such reasonable expenses shall be advanced pursuant to procedures to be established from time to time by the Board or its designee(s).

4.7 *Severability*. If any of this Article 4 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Article 4 (including, without limitation, all portions of any Section of this Article 4 containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Article 4 (including, without limitation, all portions of any Section of this Article 4 containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

Section 102(b)(7) of the Delaware General Corporation Law, as amended, provides in regard to the limitation of liability of directors and officers as follows:

(b) In addition to the matters required to be set forth in the certificate of incorporation by subsection (a) of this section, the certificate of incorporation may also contain any or all of the following matters:

(7) A provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director: (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of this Title, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective. All references in this paragraph to a director shall also be deemed to refer (x) to a member of the governing body of a corporation which is not authorized to issue capital stock, and (y) to such other person or persons, if any, who, pursuant to a provision of the certificate of incorporation in accordance with sec. 141(a) of this title, exercise or perform any of the powers or duties otherwise conferred or imposed upon the board of directors by this title.

As permitted by Section 102(b)(7) of the Delaware General Corporation Law, Article SIXTH of The Hartford Financial Services Group, Inc.'s Amended and Restated Certificate of Incorporation provides in regard to the limitation of liability of directors and officers as follows:

To the fullest extent permitted by applicable law as then in effect, no director or officer shall be personally liable to the Corporation or any of its stockholders for damages for breach of fiduciary duty as a director or officer, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the Delaware General Corporation Law, (d) for any transaction from which the director derived an improper personal benefit or (e) for any act or omission occurring prior to the effective date of this ARTICLE SIXTH. Any repeal or modification of this ARTICLE SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

We have policies in force and effect that insure our directors and officers against losses which they or any of them will become legally obligated to pay by reason of any actual or alleged error or misstatement or misleading statement or act or omission or neglect or breach of duty by such directors and officers in the discharge of their duties, individually or collectively, or as a result of any matter claimed against them solely by reason of their being directors or officers. Such coverage is limited by the specific terms and provisions of the insurance policies.

Table of Contents**ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES**

The following exhibits are included as exhibits to this Registration Statement.

Exhibit No.	Description
**1.01	Form of Dealer Manager Agreement among The Hartford Financial Services Group, Inc. (The Hartford), Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., and Deutsche Bank Securities, Inc.
3.01	Corrected Amended and Restated Certificate of Incorporation of The Hartford, effective May 21, 1998, as amended by Amendment No. 1, effective May 1, 2002 (incorporated herein by reference to Exhibit 3.01 to The Hartford s Form 10-K for the fiscal year ended December 31, 2004).
3.02	Amended and Restated By-Laws of The Hartford, amended effective May 19, 2005 (incorporated herein by reference to Exhibit 3.1 to The Hartford s Report on Form 8-K, filed May 24, 2005).
4.01	Corrected Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws of The Hartford (incorporated herein by reference as indicated in Exhibits 3.01 and 3.02 hereto, respectively).
4.02	Senior Indenture, dated as of October 20, 1995, between The Hartford and The Chase Manhattan Bank (National Association) as Trustee (incorporated herein by reference to Exhibit 4.03 to the Registration Statement on Form S-3 (Registration No. 333-103915) of The Hartford, Hartford Capital IV, Hartford Capital V and Hartford Capital VI).
4.03	Junior Subordinated Indenture, dated as of October 20, 1996, between The Hartford and Wilmington Trust Company, as Trustee (incorporated herein by reference to Exhibit 4.05 to the Registration Statement on Form S-3 (Registration No. 333-103915) of The Hartford, Hartford Capital IV, Hartford Capital V and Hartford Capital VI).
4.04	Supplemental Indenture, dated as of October 26, 2001, between The Hartford and Wilmington Trust Company, as Trustee, to the Junior Subordinated Indenture filed as Exhibit 4.03 hereto between The Hartford and Wilmington Trust Company, as Trustee (incorporated herein by reference to Exhibit 4.27 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.05	Amended and Restated Trust Agreement, dated as of October 26, 2001, of Hartford Capital III, relating to the 7.45% Trust Originated Preferred Securities, Series C (the Series C Preferred Securities) (incorporated herein by reference to Exhibit 4.28 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.06	Agreement as to Expenses and Liabilities, dated as of October 26, 2001, between The Hartford and Hartford Capital III (incorporated herein by reference to Exhibit 4.29 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.07	Preferred Security Certificate for Hartford Capital III (incorporated herein by reference to Exhibit 4.30 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.08	Guarantee Agreement, dated as of October 26, 2001, between The Hartford and Wilmington Trust Company, relating to The Hartford s guarantee of the Series C Preferred Securities (incorporated herein by reference to Exhibit 4.31 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.09	Supplemental Indenture No. 1, dated as of December 27, 2000, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and The Chase Manhattan Bank, as Trustee (incorporated herein by reference to Exhibit 4.09 to The Hartford s Form 10-K for the fiscal year ended December 31, 2005).
4.10	

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

Supplemental Indenture No. 2, dated as of September 13, 2002, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and JPMorgan Chase Bank, as Trustee (incorporated herein by reference to Exhibit 4.1 to The Hartford's Report on Form 8-K, filed September 17, 2002).

4.11 Form of Global Security (included in Exhibit 4.10).

II-8

Table of Contents

Exhibit No.	Description
4.12	Purchase Contract Agreement, dated as of September 13, 2002, between The Hartford and JPMorgan Chase Bank, as Purchase Contract Agent (incorporated herein by reference to Exhibit 4.2 to The Hartford's Report on Form 8-K, filed September 17, 2002).
4.13	Form of Corporate Unit Certificate (included in Exhibit 4.12).
4.14	Pledge Agreement, dated as of September 13, 2002, among The Hartford and JPMorgan Chase Bank, as Collateral Agent, Custodial Agent, Securities Intermediary and JPMorgan Chase Bank as Purchase Contract Agent (incorporated herein by reference to Exhibit 4.3 to The Hartford's Report on Form 8-K, filed September 17, 2002).
4.15	Supplemental Indenture No. 3, dated as of May 23, 2003, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and JPMorgan Chase Bank, as Trustee (incorporated herein by reference to Exhibit 4.1 of The Hartford's Report on Form 8-K, filed May 30, 2003).
4.16	Senior Indenture, dated as of March 9, 2004, between The Hartford and JPMorgan Chase Bank, as Trustee (incorporated herein by reference to Exhibit 4.1 to The Hartford's Report on Form 8-K, filed March 12, 2004).
**5.01	Opinion of Debevoise & Plimpton LLP.
10.01	Employment Agreement, dated as of July 1, 1997, and amended as of February 6, 2004, between The Hartford and Ramani Ayer (incorporated herein by reference to Exhibit 10.01 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.02	Employment Agreement, dated as of July 1, 1997, and amended as of February 17, 2004, between The Hartford and David K. Zwiener (incorporated herein by reference to Exhibit 10.02 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.03	Employment Agreement, dated as of July 1, 2000, and amended as of January 29, 2004, between The Hartford and Thomas M. Marra (incorporated herein by reference to Exhibit 10.03 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.04	Employment Agreement, dated as of March 20, 2001, and amended as of February 18, 2004, between The Hartford and Neal S. Wolin (incorporated herein by reference to Exhibit 10.04 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.05	Employment Agreement, dated as of April 26, 2001, and amended as of February 10, 2004, between The Hartford and David M. Johnson (incorporated herein by reference to Exhibit 10.05 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.06	Employment Agreement, dated as of November 5, 2001, and amended as of February 25, 2004, between The Hartford and David M. Znamierowski (incorporated herein by reference to Exhibit 10.06 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.07	Form of Key Executive Employment Protection Agreement between The Hartford and certain executive officers of The Hartford (incorporated herein by reference to Exhibit 10.07 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.08	The Hartford Restricted Stock Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.05 to The Hartford's Form 10-Q for the quarterly period ended September 30, 2004).
10.09	The Hartford 1995 Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.09 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.10	The Hartford Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.10 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.11	

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

- 10.12 The Hartford 2005 Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.11 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
The Hartford Deferred Restricted Stock Unit Plan, as amended (incorporated herein by reference to Exhibit 10.12 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
- 10.13 The Hartford Deferred Compensation Plan, as amended (incorporated herein by reference to Exhibit 10.03 to The Hartford's Form 10-Q for the quarterly period ended September 30, 2004).

Table of Contents

Exhibit No.	Description
10.14	The Hartford Senior Executive Severance Pay Plan, as amended (incorporated herein by reference to Exhibit 10.08 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.15	The Hartford Executive Severance Pay Plan I, as amended (incorporated herein by reference to Exhibit 10.18 to The Hartford's Form 10-K for the fiscal year ended December 31, 2002).
10.16	The Hartford Planco Non-Employee Option Plan, as amended (incorporated herein by reference to Exhibit 10.19 to The Hartford's Form 10-K for the fiscal year ended December 31, 2002).
10.17	The Hartford Employee Stock Purchase Plan, as amended (incorporated herein by reference to Exhibit 10.17 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.18	The Hartford Investment and Savings Plan, as amended (incorporated herein by reference to Exhibit 10.18 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.19	The Hartford 2005 Incentive Stock Plan Forms of Individual Award Agreements (incorporated herein by reference to Exhibit 10.2 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.20	Summary of Annual Executive Bonus Program (incorporated herein by reference to Exhibit 10.3 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.21	Summary of Certain 2005-2006 Compensation for Named Executive Officers (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed February 17, 2006).
10.22	Summary of 2005-2006 Compensation for Non-Employee Directors (incorporated herein by reference to Exhibit 10.4 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.23	Summary of 2006-2007 Compensation for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to The Hartford's Report on Form 8-K, filed February 17, 2006).
10.24	Five-Year Competitive Advance and Revolving Credit Facility Agreement among The Hartford, Hartford Life, Inc., the Lenders named therein, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. and Citibank, N.A. as Syndication Agents, and Wachovia Bank, National Association, as Documentation Agent (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed September 13, 2005).
10.25	Form of Agreement among the Attorney General of the State of Connecticut and the Attorney General of the State of New York, and The Hartford Financial Services Group, Inc. and its subsidiaries and affiliates, dated May 10, 2006 (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed May 11, 2006).
10.26	Remarketing Agreement, dated May 9, 2006, by and among The Hartford Financial Services Group, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., and JPMorgan Chase Bank, N.A. (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K filed May 15, 2006).
10.27	Initial Remarketing Agreement, dated August 10, 2006, by and among The Hartford Financial Services Group, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and JPMorgan Chase Bank, N.A. (incorporated herein

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

	by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K filed August 11, 2006).
**12.01	Statement Re: Computation of Ratio of Earnings to Fixed Charges.
15.01	Deloitte & Touche LLP Letter of Awareness.
21.01	Subsidiaries of The Hartford Financial Services Group, Inc. (incorporated herein by reference to Exhibit 21.01 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
23.01	Consent of Deloitte & Touche LLP.
**23.02	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.01).
**24.01	Power of Attorney.
**25.01	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Citibank, N.A.
**99.01	Letter of Transmittal and Consent.

Table of Contents

Exhibit No.	Description
**99.02	Letter of Clients.
**99.03	Letter of Brokers, Dealers, Commercial Bank, Trust Companies and Other Nominees.

** Previously filed.

ITEM 22. UNDERTAKINGS**(a) Filings Incorporating Subsequent Exchange Act Documents by Reference**

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Additional Undertakings

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, The Hartford Financial Services Group, Inc. has duly caused this Amendment No. 3 to the Registration Statement on Form S-4 (333-135608) to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartford, State of Connecticut, on September 5, 2006.

THE HARTFORD FINANCIAL SERVICES GROUP, INC.
By: /s/ Neal S. Wolin

Name: Neal S. Wolin
Title: Executive Vice President and General Counsel

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 3 to the Registration Statement has been signed on September 5, 2006 by the following persons in the capacities indicated.

Signature	Title
*	Chairman, President, Chief Executive Officer and Director (Principal Executive Officer)
Ramani Ayer	
*	Executive Vice President and Director
Thomas M. Marra	
*	Executive Vice President and Director
David K. Zwiener	
*	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
David M. Johnson	
*	Senior Vice President and Controller (Principal Accounting Officer)
Robert J. Price	
*	Director
Ramon de Oliveira	
*	Director
Edward J. Kelly, III	
*	Director
Paul G. Kirk, Jr.	

* Director

Gail J. McGovern

* Director

Michael G. Morris

* Director

Robert W. Selander

* Director

Charles B. Strauss

* Director

H. Patrick Swygart

*By: /s/ Neal S. Wolin

Neal S. Wolin
As Attorney-in-Fact

Table of Contents**EXHIBIT LIST**

Exhibit No.	Description
**1.01	Form of Dealer Manager Agreement among The Hartford Financial Services Group, Inc. (The Hartford), Credit Suisse Securities (USA) LLC, Citigroup Global Markets Inc., and Deutsche Bank Securities, Inc.
3.01	Corrected Amended and Restated Certificate of Incorporation of The Hartford, effective May 21, 1998, as amended by Amendment No. 1, effective May 1, 2002 (incorporated herein by reference to Exhibit 3.01 to The Hartford s Form 10-K for the fiscal year ended December 31, 2004).
3.02	Amended and Restated By-Laws of The Hartford, amended effective May 19, 2005 (incorporated herein by reference to Exhibit 3.1 to The Hartford s Report on Form 8-K, filed May 24, 2005).
4.01	Corrected Amended and Restated Certificate of Incorporation and Amended and Restated By-Laws of The Hartford (incorporated herein by reference as indicated in Exhibits 3.01 and 3.02 hereto, respectively).
4.02	Senior Indenture, dated as of October 20, 1995, between The Hartford and The Chase Manhattan Bank (National Association) as Trustee (incorporated herein by reference to Exhibit 4.03 to the Registration Statement on Form S-3 (Registration No. 333-103915) of The Hartford, Hartford Capital IV, Hartford Capital V and Hartford Capital VI).
4.03	Junior Subordinated Indenture, dated as of October 20, 1996, between The Hartford and Wilmington Trust Company, as Trustee (incorporated herein by reference to Exhibit 4.05 to the Registration Statement on Form S-3 (Registration No. 333-103915) of The Hartford, Hartford Capital IV, Hartford Capital V and Hartford Capital VI).
4.04	Supplemental Indenture, dated as of October 26, 2001, between The Hartford and Wilmington Trust Company, as Trustee, to the Junior Subordinated Indenture filed as Exhibit 4.03 hereto between The Hartford and Wilmington Trust Company, as Trustee (incorporated herein by reference to Exhibit 4.27 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.05	Amended and Restated Trust Agreement, dated as of October 26, 2001, of Hartford Capital III, relating to the 7.45% Trust Originated Preferred Securities, Series C (the Series C Preferred Securities) (incorporated herein by reference to Exhibit 4.28 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.06	Agreement as to Expenses and Liabilities, dated as of October 26, 2001, between The Hartford and Hartford Capital III (incorporated herein by reference to Exhibit 4.29 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.07	Preferred Security Certificate for Hartford Capital III (incorporated herein by reference to Exhibit 4.30 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.08	Guarantee Agreement, dated as of October 26, 2001, between The Hartford and Wilmington Trust Company, relating to The Hartford s guarantee of the Series C Preferred Securities (incorporated herein by reference to Exhibit 4.31 to The Hartford s Form 10-K for the fiscal year ended December 31, 2001).
4.09	Supplemental Indenture No. 1, dated as of December 27, 2000, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and The Chase Manhattan Bank, as Trustee (incorporated herein by reference to Exhibit 4.09 to The Hartford s Form 10-K for the fiscal year ended December 31, 2005).
4.10	Supplemental Indenture No. 2, dated as of September 13, 2002, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and JPMorgan Chase Bank, as Trustee

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

(incorporated herein by reference to Exhibit 4.1 to The Hartford's Report on Form 8-K, filed September 17, 2002).

- 4.11 Form of Global Security (included in Exhibit 4.10).
 - 4.12 Purchase Contract Agreement, dated as of September 13, 2002, between The Hartford and JPMorgan Chase Bank, as Purchase Contract Agent (incorporated herein by reference to Exhibit 4.2 to The Hartford's Report on Form 8-K, filed September 17, 2002).
 - 4.13 Form of Corporate Unit Certificate (included in Exhibit 4.12).
-

Table of Contents

Exhibit No.	Description
4.14	Pledge Agreement, dated as of September 13, 2002, among The Hartford and JPMorgan Chase Bank, as Collateral Agent, Custodial Agent, Securities Intermediary and JPMorgan Chase Bank as Purchase Contract Agent (incorporated herein by reference to Exhibit 4.3 to The Hartford's Report on Form 8-K, filed September 17, 2002).
4.15	Supplemental Indenture No. 3, dated as of May 23, 2003, to the Senior Indenture filed as Exhibit 4.02 hereto, between The Hartford and JPMorgan Chase Bank, as Trustee (incorporated herein by reference to Exhibit 4.1 of The Hartford's Report on Form 8-K, filed May 30, 2003).
4.16	Senior Indenture, dated as of March 9, 2004, between The Hartford and JPMorgan Chase Bank, as Trustee (incorporated herein by reference to Exhibit 4.1 to The Hartford's Report on Form 8-K, filed March 12, 2004).
**5.01	Opinion of Debevoise & Plimpton LLP.
10.01	Employment Agreement, dated as of July 1, 1997, and amended as of February 6, 2004, between The Hartford and Ramani Ayer (incorporated herein by reference to Exhibit 10.01 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.02	Employment Agreement, dated as of July 1, 1997, and amended as of February 17, 2004, between The Hartford and David K. Zwiener (incorporated herein by reference to Exhibit 10.02 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.03	Employment Agreement, dated as of July 1, 2000, and amended as of January 29, 2004, between The Hartford and Thomas M. Marra (incorporated herein by reference to Exhibit 10.03 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.04	Employment Agreement, dated as of March 20, 2001, and amended as of February 18, 2004, between The Hartford and Neal S. Wolin (incorporated herein by reference to Exhibit 10.04 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.05	Employment Agreement, dated as of April 26, 2001, and amended as of February 10, 2004, between The Hartford and David M. Johnson (incorporated herein by reference to Exhibit 10.05 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.06	Employment Agreement, dated as of November 5, 2001, and amended as of February 25, 2004, between The Hartford and David M. Znamierowski (incorporated herein by reference to Exhibit 10.06 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.07	Form of Key Executive Employment Protection Agreement between The Hartford and certain executive officers of The Hartford (incorporated herein by reference to Exhibit 10.07 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
10.08	The Hartford Restricted Stock Plan for Non-Employee Directors (incorporated herein by reference to Exhibit 10.05 to The Hartford's Form 10-Q for the quarterly period ended September 30, 2004).
10.09	The Hartford 1995 Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.09 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.10	The Hartford Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.10 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.11	The Hartford 2005 Incentive Stock Plan, as amended (incorporated herein by reference to Exhibit 10.11 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.12	The Hartford Deferred Restricted Stock Unit Plan, as amended (incorporated herein by reference to Exhibit 10.12 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

- 10.13 The Hartford Deferred Compensation Plan, as amended (incorporated herein by reference to Exhibit 10.03 to The Hartford's Form 10-Q for the quarterly period ended September 30, 2004).
- 10.14 The Hartford Senior Executive Severance Pay Plan, as amended (incorporated herein by reference to Exhibit 10.08 to The Hartford's Form 10-Q for the quarterly period ended March 31, 2004).
- 10.15 The Hartford Executive Severance Pay Plan I, as amended (incorporated herein by reference to Exhibit 10.18 to The Hartford's Form 10-K for the fiscal year ended December 31, 2002).
- 10.16 The Hartford Planco Non-Employee Option Plan, as amended (incorporated herein by reference to Exhibit 10.19 to The Hartford's Form 10-K for the fiscal year ended December 31, 2002).
- 10.17 The Hartford Employee Stock Purchase Plan, as amended (incorporated herein by reference to Exhibit 10.17 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
-

Table of Contents

Exhibit No.	Description
10.18	The Hartford Investment and Savings Plan, as amended (incorporated herein by reference to Exhibit 10.18 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
10.19	The Hartford 2005 Incentive Stock Plan Forms of Individual Award Agreements (incorporated herein by reference to Exhibit 10.2 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.20	Summary of Annual Executive Bonus Program (incorporated herein by reference to Exhibit 10.3 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.21	Summary of Certain 2005-2006 Compensation for Named Executive Officers (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed February 17, 2006).
10.22	Summary of 2005-2006 Compensation for Non-Employee Directors (incorporated herein by reference to Exhibit 10.4 to The Hartford's Report on Form 8-K, filed May 24, 2005).
10.23	Summary of 2006-2007 Compensation for Non-Employee Directors (incorporated herein by reference to Exhibit 10.2 to The Hartford's Report on Form 8-K, filed February 17, 2006).
10.24	Five-Year Competitive Advance and Revolving Credit Facility Agreement among The Hartford, Hartford Life, Inc., the Lenders named therein, Bank of America, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A. and Citibank, N.A. as Syndication Agents, and Wachovia Bank, National Association, as Documentation Agent (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed September 13, 2005).
10.25	Form of Agreement among the Attorney General of the State of Connecticut and the Attorney General of the State of New York, and The Hartford Financial Services Group, Inc. and its subsidiaries and affiliates, dated May 10, 2006 (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K, filed May 11, 2006).
10.26	Remarketing Agreement, dated May 9, 2006, by and among The Hartford Financial Services Group, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co. and J.P. Morgan Securities Inc., and JPMorgan Chase Bank, N.A. (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K filed May 15, 2006).
10.27	Initial Remarketing Agreement, dated August 10, 2006, by and among The Hartford Financial Services Group, Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, and JPMorgan Chase Bank, N.A. (incorporated herein by reference to Exhibit 10.1 to The Hartford's Report on Form 8-K filed August 11, 2006).
**12.01	Statement Re: Computation of Ratio of Earnings to Fixed Charges.
15.01	Deloitte & Touche LLP Letter of Awareness.
21.01	Subsidiaries of The Hartford Financial Services Group, Inc. (incorporated herein by reference to Exhibit 21.01 to The Hartford's Form 10-K for the fiscal year ended December 31, 2005).
23.01	Consent of Deloitte & Touche LLP.
**23.02	Consent of Debevoise & Plimpton LLP (included in Exhibit 5.01).
**24.01	Power of Attorney.
**25.01	Statement of Eligibility on Form T-1 under the Trust Indenture Act of 1939, as amended, of Citibank, N.A.
**99.01	Letter of Transmittal and Consent.

Edgar Filing: TELEFONICA BRASIL S.A. - Form 6-K

**99.02

Letter of Clients.

**99.03

Letter of Brokers, Dealers, Commercial Bank, Trust Companies and Other Nominees.

** Previously filed.