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Federal Communications Commission
Office of the Secretary

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VIA HAND DELIVERY

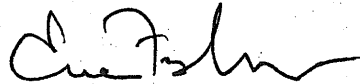
Marlene H. Dortch, Secretary
Federal Communications Commission
Office of the Secretary
c/o Natek, Inc.
236 Massachusetts Avenue, NE
Suite 110
Washington, DC 20002

Re: Thrane & Thrane Airtime Ltd.
File No. ISP-PDR-20060522-00007

Dear Ms. Dortch:

Pursuant to the recent request of the staff of the International Bureau, attached please find the response of Thrane & Thrane Airtime Ltd. ("T & T Airtime") to certain questions regarding the foreign ownership of T & T Airtime in connection with the above-captioned filing. Should you have any further questions regarding this matter, please feel free to contact the undersigned directly.

Sincerely,



Eric Fishman
Thrane & Thrane Airtime Ltd.

Attachment

cc: Susan O'Connell, International Bureau

FCC Questions

In answering Questions 1 and 2, the Applicant may not rely on the street name of Thrane & Thrane A/S investors, but must determine the beneficial ownership of the company's capital stock. If the required information cannot be established from known shareholders, the use of a properly conducted sampling procedure is an acceptable means of collecting additional information. Such procedures should provide a conservative estimate of the portion of shares owned or voted by individuals or entities that are citizens of, or that have their principal places of business in, the United States; other WTO Member countries; and non-WTO Member countries. The applicant may use any method that it can demonstrate to be statistically valid. Note that shares, not shareholders, should be sampled and that shares of non-respondents must be counted as owned or voted by shareholders from non-WTO Member countries.

1. In order to confirm the citizenship and principal places of business of at least 75% of the public investors of Thrane & Thrane A/S (representing 75% of its equity and voting interests), please provide the additional information as requested below.

a. The aggregate percentage of total capital stock held by or on behalf of individuals that are citizens of the United States; **[0.02%]**

b. The aggregate percentage of total capital stock held by or on behalf of individuals that are citizens of foreign countries; **[43.55%]** and

c. A list of the countries of citizenship for the beneficial owners of the stock, including for any individual that holds the right to vote the stock. If any of these countries are non-WTO countries, please note the aggregate percentage of total capital stock attributable to the non-WTO investment for each non-WTO country. **[Australia, Belgium, Botswana, China, Czech Republic, Denmark, France, Germany, India, Ireland, Italy, Luxembourg, Malaysia, Qatar, Spain, Sweden, Switzerland, Thailand, Turkey, United Kingdom and USA]**

d. The aggregate percentage of total capital stock held by banks, insurance companies, pension plans and foundations/endowments organized in the United States; **[0.26%]**

e. The aggregate percentage of total capital stock held by banks, insurance companies, pension plans and foundations/endowments organized in foreign countries; and **[8.66% (5.19% are held by banks and 3.47% are held by insurance companies)]**

f. A list of the countries included in category (e) above. If any of these countries are non-WTO countries, please note the aggregate percentage of capital stock attributable to the non-WTO investment for each non-WTO country. **[Denmark, France, Luxembourg, Sweden and United Kingdom]**

g. The aggregate percentage of total capital stock held by private equity funds and mutual funds investing in Thrane that are organized in the United States and that have their principal places of business in the United States. In making a principal place of business determination, Thrane should include in its determination for each investing entity its world

headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers. [3.66%]

h. The aggregate percentage of total capital stock held by private equity funds and mutual funds investing in Thrane that are organized in a foreign country or that have their principal places of business in a foreign country; and [24.58%]

i. For the investors in Category (h) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage of total capital stock attributable to the non-WTO investment for each non-WTO country. In making a principal place of business determination, Thrane should include in its determination for each investor its world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers. [Denmark (Copenhagen), Switzerland (Olten) and United Kingdom (London)]

j. In making the principal place of business determination for the private equity funds and mutual funds, please confirm that Thrane relied upon the factors listed above in making its determination (i.e., world headquarters; tax jurisdiction; and the citizenship or principal place of business of its controlling principals, directors and/or investment managers). If Thrane used different criteria, please list the factors it considered in making its principal place of business determinations. [Confirmed]

2. For investors other than those covered by the questions above (i.e., individuals, banks, insurance companies, pension plans, foundations/endowments, private equity funds and mutual funds), please explain the nature of these investing entities and: [Not relevant - all investors are covered by the questions above. Thrane & Thrane could only ascertain the information requested by the Commission with respect to 80.73% of its shares, and the citizenship or principal place of business of the remaining shareholders could not be determined.]

a. The aggregate percentage of total capital stock for such investors that are organized in the United States and that have their principal places of business in the United States. For purposes of determining the investors' principal places of business, please use the five factor test specified in the *Foreign Carrier Entry Order*, 11 FCC Rcd 3873, 3951, ¶ 207 (1995). See also *Foreign Ownership Guidelines*, 19 FCC Rcd 22612, 22623 (2004).¹

b. The aggregate percentage of total capital stock for such investors that are organized in a foreign country or that have their principal places of business in a foreign country.

¹ In these orders, the FCC stated that, in determining an alien entity's home market for purposes of the Commission's public interest determination under Section 310(b)(4) of the Communications Act, the Commission would identify: (1) the country of the alien entity's incorporation, organization, or charter; (2) the nationality of all investment principals, officers, and directors; (3) the country in which the alien entity's world headquarters is located; (4) the country in which the majority of the alien entity's tangible property, including production, transmission, billing, information, and control facilities, is located; and (5) the country from which the alien entity derives the greatest sales and revenues from its operations.

c. For the investors in Category (b) above, a list of the countries where the investors are organized and where they have their principal places of business. If any of these countries are non-WTO countries, please note the aggregate percentage commitment attributable to the non-WTO investment for each non-WTO country.

3. Please provide a principal place of business showing for Thrane & Thrane Airtime A/S. **[Lundtoftegårdsvej 93D, 2800 Kgs. Lyngby, Denmark]**

4. Please explain the control structure of Thrane & Thrane A/S, including a statement whether any individual or group of individuals have *de facto* control of the company through, *e.g.*, control of the board of directors. Please also confirm our understanding that Thrane's shareholders have voting interests that are equal to their equity interests in the company. **No individual or groups have de facto control of Thrane & Thrane A/S. The largest shareholder holds 24.29% of the share capital and votes. We confirm that Thrane's shareholders have voting interests that are equal to their equity interests in the company.**

5. Please state whether Danish law requires reporting to regulatory authorities (and notification to Thrane) when an individual or entity has acquired an interest in equity securities of the company that exceed a given threshold. If so, please specify the threshold(s) and the nature of the interest in the securities that trigger the reporting requirement. **[According to Danish law an individual or entity has to report to regulatory authorities (and give notification to Thrane) whenever a 5% threshold is crossed.]**