

OPEN JOINT STOCK CO VIMPEL COMMUNICATIONS

Form 6-K

March 10, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Issuer

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

For the month of March 2009

Commission File Number 1-14522

Open Joint Stock Company Vimpel-Communications

(Translation of registrant's name into English)

10 Ulitsa 8-Marta, Building 14, Moscow, Russian Federation 127083

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover 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): _____.

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): _____.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPEN JOINT STOCK COMPANY
VIMPEL-COMMUNICATIONS
(Registrant)

Date: March 10, 2009

By: /s/ Alexander V. Izosimov
Name: Alexander V. Izosimov
Title: Chief Executive Officer and General Director

FOR IMMEDIATE RELEASE

VIMPELCOM SIGNED 8 BILLION RUBLES AND US\$250 MILLION CREDIT AGREEMENTS WITH SBERBANK

Moscow and New York (March 10, 2009) - Open Joint Stock Company Vimpel-Communications (VimpelCom or the Company) (NYSE: VIP), today announced that it has signed two non-revolving credit line agreements with Sberbank in the amount of RUR 8 billion and US\$250 million.

The three year loan agreement with Sberbank in the amount of RUR 8 billion bears interest at a maximum rate of 19.0% per annum and matures in December, 2011. The four year loan agreement with Sberbank in the amount of US\$250 million bears interest at a maximum rate of 13.0% per annum and matures in December, 2012. Both loans are secured by a pledge of telecom equipment.

VimpelCom intends to use the proceeds from the loans for refinancing of its existing indebtedness denominated in foreign currency and development of VimpelCom's core business.

Commenting on today's announcement, Elena Shmatova, Chief Financial Officer of VimpelCom, said,

We are pleased to have a long-term partnership with Sberbank, the leader in the Russian banking industry, which proved to be strong despite the difficult economic environment.

The VimpelCom Group consists of telecommunications operators providing voice and data services through a range of wireless, fixed and broadband technologies. The Group includes companies operating in Russia, Kazakhstan, Ukraine, Uzbekistan, Tajikistan, Georgia and Armenia, as well as in Vietnam and Cambodia. The VimpelCom Group has licenses to operate in territories with a total population of about 340 million. The Group companies provide services under the Beeline brand. VimpelCom was the first Russian company to list its shares on the New York Stock Exchange (NYSE). VimpelCom's ADRs are listed on the NYSE under the symbol VIP .

This release contains forward-looking statements , as the phrase is defined in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements relate to the Company's intention to use the loan proceeds as described above and are based on Management's best assessment of the Company's strategic and financial position and of future market conditions and trends. The actual use of proceeds may differ materially from these statements as a result of continued volatility in the economies in the markets in which the Company operates, unforeseen developments from competition, governmental regulation of the telecommunications industries, general political uncertainties in the markets in which the Company operates and/or litigation with third parties. The actual outcome may also differ materially if the Company is unable to obtain all necessary corporate approvals relating to its business, if the Company is unable to successfully integrate newly-acquired businesses, including Golden Telecom, and other factors. There can be no assurance that such risk and uncertainties will not have a material adverse effect on the VimpelCom Group. Certain factors that could cause actual results to differ materially from those discussed in any forward-looking statements include the risks described in the Company's Annual Report on Form 20-F for the year ended December 31, 2007 and other public filings made by the Company with the United States Securities and Exchange Commission, which risk factors are incorporated herein by reference. VimpelCom disclaims any obligation to update developments of these risk factors or to announce publicly any revision to any of the forward-looking statements contained in this release, or to make corrections to reflect future events or developments.

For more information please contact:

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