

HUNGARIAN TELEPHONE & CABLE CORP

Form SC 13G/A

April 24, 2007

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

SCHEDULE 13G/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934

HUNGARIAN TELEPHONE AND CABLE CORP

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(Name of Issuer)

COMMON STOCK

-----

(Title of Class of Securities)

4455421030

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(CUSIP Number)

APRIL 18, 2007

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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PERSONS WHO RESPOND TO THE COLLECTION OF INFORMATION CONTAINED IN THIS FORM ARE NOT REQUIRED TO RESPOND UNLESS THE FORM DISPLAYS A CURRENTLY VALID OMB CONTROL NUMBER.

CUSIP NO. 4455421030

13G/A

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (entities only)

Straumur-Burdaras Investment Bank hf.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Iceland

|              |   |                          |           |
|--------------|---|--------------------------|-----------|
|              | 5 | SOLE VOTING POWER        |           |
| NUMBER OF    |   |                          | 1,391,498 |
| SHARES       |   |                          |           |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |           |
| OWNED BY     |   |                          |           |
| EACH         |   |                          | -0-       |
| REPORTING    |   |                          |           |
| PERSON       | 7 | SOLE DISPOSITIVE POWER   |           |
| WITH         |   |                          | 1,391,498 |
|              | 8 | SHARED DISPOSITIVE POWER |           |
|              |   |                          | -0-       |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,391,498

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(see Instructions)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

9.004% (1)

12 TYPE OF REPORTING PERSON (see instructions)

BK

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(1) The calculation of the foregoing percentage is based on the number of shares of common stock of the issuer outstanding 15,453,872 as of April 5, 2007 and set forth in the issuer's press release on April 9, 2007.

ITEM 1. (a) NAME OF ISSUER: Hungarian Telephone and Cable Corp

(b) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
1201 Third Avenue  
Suite 3400  
Seattle, WA 98101-3299

ITEM 2. (a) NAME OF PERSON FILING: Straumur-Bardaras Investment Bank hf.

(b) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

Straumur Bardaras Investment Bank hf.  
Borgartun 25  
IS-105 Reykjavik, Iceland;

(c) CITIZENSHIP:  
Iceland

(d) TITLE OF CLASS OF SECURITIES: Common Stock

(e) CUSIP NO: 4455421030

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13d-1(b), OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

N/A

ITEM 4. OWNERSHIP

(a) AMOUNT BENEFICIALLY OWNED: See response to item 9 on the attached cover page.

(b) PERCENT OF CLASS: See response to item 11 on the attached cover page.

(c) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(i) sole power to vote or to direct the vote: See response to item 5 on the attached cover page.

(ii) shared power to vote or to direct the vote: See response to item 6 on the attached cover page.

(iii) sole power to dispose or to direct the disposition of: See response to item 7 on the attached cover page.

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(iv) shared power to dispose or to direct the disposition of: See response to item 8 on the attached cover page.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

N/A

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

N/A

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

N/A

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

N/A

ITEM 10. CERTIFICATION

By signing below I certify that to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

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April 23, 2007

STRAUMUR-BURDARAS INVESTMENT BANK hf.

By: /s/ Jesper Johansen  
Name and Title: Jesper Johansen, Managing Director  
Straumur-Burdaras Investment Bank hf.

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