

AMERICA ONLINE LATIN AMERICA INC
Form SC 13D/A
August 29, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN
STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)
(Amendment No. 6)

America Online Latin America, Inc.

(Name of Issuer)

Class A Common Stock, par value \$0.01 per share

(Title of Class of Securities)

02365B100

(CUSIP Number)

Paul T. Cappuccio, Esq.
Executive Vice President and General Counsel
AOL Time Warner Inc.
75 Rockefeller Plaza
New York, New York 10019
(212) 484-8000

Copy to:

Peter S. Malloy, Esq.
Simpson Thacher & Bartlett
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 12, 2002

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box / /.

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1. NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

AOL Time Warner Inc.

13-4099534

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY:

4. SOURCE OF FUNDS:

WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
19,674,390 (1)

8. SHARED VOTING POWER

136,551,706 (2)

9. SOLE DISPOSITIVE POWER

19,674,390

10. SHARED DISPOSITIVE POWER

136,851,706 (3)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

156,526,096

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(1) Represents the number of shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), of America Online Latin America, Inc. ("AOL-LA") into which (ultimately) the \$71,300,000 11% senior convertible notes owned by AOL Time Warner Inc. ("AOL Time Warner"), are immediately convertible at an initial conversion price of \$3.624.

(2) Calculated pursuant to Rule 13d-3, includes (i) 4,000,000 shares of Class A Common Stock owned by America Online, Inc. ("AOL"), (ii) 116,010,456 shares of Class A Common Stock into which (ultimately) 116,010,456 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one for one basis and (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant.

(3) Calculated pursuant to Rule 13d-3, includes the 136,551,706 shares described in number 8 above plus 300,000 shares of Class A Common Stock issuable upon exercise of certain employee options issued by AOL-LA.

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: [X]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

71.3%(4)

14. TYPE OF REPORTING PERSON:

HC, CO

(4) For purposes of beneficial ownership calculation under Rule 13d-3, the number of outstanding shares includes: (i) the 67,070,065 shares of Class A Common Stock outstanding (including 4,000,000 shares of Class A Common Stock owned by AOL) as of August 9, 2002 as reported in AOL-LA's Quarterly Report on Form 10-Q filed by AOL-LA on August 14, 2002, (ii) 116,010,456 shares of Class A Common Stock into which (ultimately) 116,010,456 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one for one basis, (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant, (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options and (v) 19,674,390 shares of Class A Common Stock issuable upon conversion of AOL Time Warner's \$71,300,000 11% senior convertible notes.

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NAME OF REPORTING PERSON

1. I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

America Online, Inc.

54-1322110

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b)

3. SEC USE ONLY:

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4. SOURCE OF FUNDS:

Not Applicable

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

[]

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7. SOLE VOTING POWER
0

8. SHARED VOTING POWER
136,551,706(1)

9. SOLE DISPOSITIVE POWER
0

10. SHARED DISPOSITIVE POWER
136,851,706(2)

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:
136,851,706

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES:
 [x]

(1) Calculated pursuant to Rule 13d-3, includes (i) 4,000,000 shares of Class A Common Stock owned by AOL, (ii) 116,010,456 shares of Class A Common Stock in which (ultimately) 116,010,456 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one for one basis and (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant.

(2) Calculated pursuant to Rule 13d-3, includes the 136,551,706 shares described in number 8 above plus 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.

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13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):
68.5%(3)

14. TYPE OF REPORTING PERSON:
CO

(3) For purposes of beneficial ownership calculation under Rule 13d-3, the number of outstanding shares includes: (i) the 67,070,065 shares of Class A Common Stock outstanding (including 4,000,000 shares of Class A Common Stock owned by AOL), (ii) 116,010,456 shares of Class A Common Stock into which (ultimately) 116,010,456 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one for one basis, (iii) 16,541,250 shares of Class A Common Stock issuable (ultimately) upon exercise of AOL's immediately exercisable warrant and (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.

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AOL Time Warner Inc., a Delaware corporation ("AOL Time Warner"), and its wholly-owned subsidiary, America Online, Inc., a Delaware corporation ("AOL") (collectively, the "Reporting Persons"), hereby file this Amendment No. 6 ("Amendment No. 6") to amend and supplement the statement on Schedule 13D originally filed on August 22, 2000 and amended on January 22, 2001 and February 27, 2001, further amended and restated in its entirety on April 13, 2001 and further amended on April 5, 2002 ("Amendment No. 4") and June 17, 2002 (as previously so amended, the "Statement"), with respect to the shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of America Online Latin America, Inc., a Delaware corporation ("AOL-LA"). As provided in the Joint Filing Agreement filed as Exhibit 13 to Amendment No. 4, the Reporting Persons have agreed pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to file one statement on Schedule 13D with respect to their beneficial ownership of the Class A Common Stock.

Unless otherwise expressly set forth herein, capitalized terms not defined in this Amendment No. 6 have the meanings given to such terms in the Statement.

Item 1. Security and Issuer

This Amendment No. 6 relates to the Class A Common Stock of AOL-LA. The address of the principal executive office of AOL-LA is 6600 N. Andrews Avenue, Suite 400, Fort Lauderdale, Florida 33309.

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Statement is hereby amended by adding the following as the last two paragraphs thereof:

On July 10, 2002, AOL Time Warner purchased at par value \$13,000,000 aggregate principal amount of AOL-LA's 11% Senior Convertible Notes due 2007 (the "Fourth Tranche Notes") pursuant to a Note Purchase Agreement described in Items 4 and 6 using funds from AOL Time Warner's working capital.

On August 12, 2002, AOL Time Warner purchased at par value \$13,000,000 aggregate principal amount of AOL-LA's 11% Senior Convertible Notes due 2007 (the "Fifth Tranche Notes") pursuant to a Note Purchase Agreement described in Items 4 and 6 using funds from AOL Time Warner's working capital.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended by deleting paragraphs 18 and 19 and adding the following new paragraph 18 in lieu thereof:

AOL Time Warner has entered into a Note Purchase Agreement with AOL-LA, dated as of March 8, 2002 (as amended from time to time, the "Note Purchase Agreement"), for the purchase by AOL Time Warner (and/or its permitted assigns) of up to \$160,000,000 aggregate principal amount of AOL-LA's 11% Senior Convertible Notes due 2007 (the "Initial

Notes"). On March 11, 2002, AOL Time Warner purchased an initial tranche of \$17,300,000 aggregate principal amount of the Initial Notes from AOL-LA (the "First Tranche Notes"). On May 20, 2002, AOL Time Warner and AOL-LA executed an amendment to the Note Purchase Agreement (the "Note Purchase Agreement Amendment") to substitute a revised form of Certificate of Amendment (as defined in Item 6) for the form attached to the Note Purchase Agreement initially executed. The Note Purchase Agreement Amendment is attached hereto as Exhibit 14. As more fully discussed in Item 6, after obtaining shareholder approval at its Annual Meeting of Stockholders held on July 31, 2002, AOL-LA filed the Certificate of Amendment with the Secretary of State of the State of Delaware on August 5, 2002. Among other things, the Certificate of Amendment increased the number of authorized shares and adjusted the liquidation preferences of the Series B Preferred Stock.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is hereby amended and restated to read in its entirety as follows:

The information set forth or incorporated by reference in Items 2, 3, 4, 6 and 7 is hereby incorporated herein by reference.

As of August 9, 2002, as reported in AOL-LA's Quarterly Report on Form 10-Q filed by AOL-LA on August 14, 2002, there were 67,070,065 shares of Class A Common Stock outstanding. No shares of AOL-LA's Series D Preferred Stock, Series E Preferred Stock, Class B Common Stock or Class C Common Stock were outstanding. For purposes of Rule 13d-3 under the Exchange Act, the Class A Common Stock issuable, directly or indirectly, upon conversion of the Series B Preferred Stock currently held by AOL, upon exercise of the AOL Warrant, and upon exercise by the Employees (defined below) of their options, (i) with respect to percentage ownership calculations made herein for AOL, increase the number of Class A Common Stock outstanding to 199,921,771(1) and (ii) together with the 19,674,390 shares of Class A Common Stock issuable, directly or indirectly, upon conversion of the First Tranche Notes, the Second Tranche Notes, the Third Tranche Notes, the Fourth Tranche Notes and the Fifth Tranche Notes (collectively, the "Tranche Notes") with respect to percentage ownership calculations made herein for AOL Time Warner, increase the number of Class A Common Stock outstanding to 219,596,161.

As of the date hereof, the Reporting Persons (i) beneficially own 4,000,000 shares of Class A Common Stock held by AOL and (ii) pursuant to Rule 13d-3(a) promulgated under the Exchange Act, may be deemed to beneficially own an additional 132,551,706 shares of Class A Common Stock, which are issuable upon conversion, directly or indirectly, of all of the shares of Series B Preferred Stock held by AOL and upon exercise of the AOL Warrant. Shares of Series B Preferred Stock are convertible into shares of Class B Common Stock at any time, initially on a one share-for-one share basis, and such Class B Common Stock is convertible into Class A Common Stock at any time, initially on a one share-for-one share basis.

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(1) Includes (i) the 67,070,065 shares of Class A Common Stock outstanding (including 4,000,000 shares of Class A Common Stock owned by AOL), (ii) 116,010,456 shares of Class A Common Stock into which (ultimately) 116,010,456 shares of Series B Redeemable Convertible Preferred Stock owned by AOL are immediately convertible on a one for one basis, (iii) 16,541,250 shares of Class A Common Stock issuable upon exercise of AOL's immediately exercisable warrant and (iv) 300,000 shares of Class A Common Stock issuable upon exercise of certain AOL-LA employee options.

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Pursuant to Rule 13d-3(a) promulgated under the Exchange Act, the Reporting Persons may also be deemed to beneficially own options to purchase an aggregate of 300,000 shares of Class A Common Stock. As stated in Item 6 below, upon the consummation of AOL-LA's initial public offering, Michael Lynton, J. Michael Kelly, and Gerald Sokol, Jr., employees of AOL or AOL Time Warner, were each granted an option to purchase 60,000 shares of Class A Common Stock. Janice Brandt and Joseph Ripp, employees of AOL (each an "employee" and along with Messrs. Lynton, Kelly and Sokol, the "Employees"), were each granted an option to purchase 60,000 shares of Class A Common Stock in connection with their appointment to the board of directors of AOL-LA. Under the Reporting Persons' conflicts of interest standards, each such Employee must transfer the economic benefit of his or her options to AOL Time Warner or AOL, as applicable. Although each such Employee is the record holder of the option, AOL and AOL Time Warner hold or share the disposition power with respect to all of the shares of Class A Common Stock underlying the options. The filing of Amendments to the Statement, however, shall not be construed as an admission for the purposes of Sections 13(d) and 13(g) of the Exchange Act and Regulation 13D-G promulgated thereunder that any of such Employees is the beneficial owner of any securities of AOL-LA other than the options and shares of Class A Common Stock underlying the options issued to such Employee.

Pursuant to Rule 13d-3(a) promulgated under the Exchange Act, AOL Time Warner may also be deemed to beneficially own an additional 19,674,390 shares of Class A Common Stock which are issuable upon conversion, directly or indirectly, of the Tranche Notes at the conversion price of \$3.624 per share, as the same may be adjusted in accordance with the terms of the Tranche Notes. As further described in Item 6, the Tranche Notes are convertible at any time into Applicable Shares (as defined in Item 6 of the Statement), which may be shares of Series B Preferred Stock or Class A Common Stock, in any case at a conversion price of \$3.624 per share. As described in Item 6 below, prior to August 5, 2002, the Tranche Notes were convertible initially into shares of Series F Preferred Stock rather than Series B Preferred Stock.

AOL and AOL Time Warner have shared power to vote and dispose of 4,000,000 shares of Class A Common Stock held by AOL, the 116,010,456 shares of Class A Common Stock issuable upon conversion, directly or indirectly, of all of the Series B Preferred Stock held by AOL, and 16,541,250 shares of Class A Common Stock issuable upon exercise of the AOL Warrant. AOL and AOL Time Warner share the power to dispose of the 300,000 shares of Class A Common Stock issuable upon exercise of the stock options that were granted to the Employees. AOL Time Warner has sole power to vote and dispose of the 19,674,390 shares of Class A Common Stock that are issuable upon conversion, directly or indirectly, of the Tranche Notes acquired by AOL Time Warner pursuant to the Note Purchase Agreement.

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Consequently, under Rule 13d-3(a), upon conversion of the B Stock held by AOL, the exercise of the AOL Warrant and the exercise of the stock options granted to the Employees, AOL would beneficially own 136,851,706 shares of Class A Common Stock in the aggregate, or approximately 68.5% of the shares of Class A Common Stock currently outstanding. Upon conversion of the B Stock held by AOL, the exercise of the AOL Warrant, the exercise of the stock options granted to the Employees, and the conversion of the Tranche Notes, AOL Time Warner would beneficially own 156,526,096 shares of Class A Common Stock in the aggregate, or approximately 71.3% of the shares of Class A Common Stock currently outstanding. However, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock

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options, AOL and AOL Time Warner would beneficially own approximately 41.3% and 47.3%, respectively, of the 331,130,155 shares of Class A Common Stock of AOL-LA that would be issued and outstanding.

Pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act, to the extent a "group" is deemed to exist by virtue of the Second Amended and Restated Stockholders' Agreement, the ODC Voting Agreement, and the Second Amended and Restated AOL-ODC Registration Rights Agreement (each as defined in Item 6 of the Statement), the Reporting Persons may be deemed to have beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all of the equity securities of AOL-LA beneficially owned by the Cisneros Group. As of the date hereof, the Cisneros Group beneficially owns 4,000,000 shares of Class A Common Stock, 111,413,994 shares of Series C Preferred Stock, which represents all of such Series C Preferred Stock outstanding, and currently exercisable options to purchase 120,000 shares of Class A Common Stock. Shares of Series C Preferred Stock are convertible into AOL-LA's Class C Common Stock at any time, initially on a one share-for-one share basis, and such Class C Common Stock is convertible into Class A Common Stock at any time, initially on a one share-for-one share basis. As of the date hereof, the Cisneros Group beneficially owns an aggregate of 115,533,994 shares of Class A Common Stock, or approximately 34.9% of the 331,130,155 shares of Class A Common Stock that would be issued and outstanding, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock options. The Reporting Persons disclaim beneficial ownership of any AOL-LA securities owned directly or indirectly by the Cisneros Group.

Pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act, to the extent a "group" is deemed to exist by virtue of the Banco Itau Registration Rights Agreement and the Itau Voting Agreement (each as defined in Item 6 of the Statement), the Reporting Persons may be deemed to have beneficial ownership, for purposes of Sections 13(d) and 13(g) of the Exchange Act, of all of the equity securities of AOL-LA beneficially owned by the Banco Itau Reporting Persons. As of the date hereof, the Banco Itau Reporting Persons beneficially own 35,937,840 shares of Class A Common Stock, or approximately 10.9% of the 331,130,155 shares of Class A Common Stock that would be issued and outstanding, assuming (i) the conversion of all B Stock and C Stock, (ii) the conversion of all of the Tranche Notes and (iii) the exercise and conversion of all outstanding warrants and stock options. The Reporting Persons disclaim

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beneficial ownership of any AOL-LA securities owned directly or indirectly by the Banco Itau Reporting Persons.

Other than as set forth herein, to the best of the Reporting Persons' knowledge as of the date hereof, (i) neither the Reporting Persons nor any subsidiary or affiliate of the Reporting Persons nor any of the Reporting Persons' executive officers or directors, beneficially owns any shares of Class A Common Stock, and (ii) there have been no transactions in the shares of Class A Common Stock effected during the past 60 days by the Reporting Persons, nor to the best of the Reporting Persons' knowledge, by any subsidiary or affiliate of the Reporting Persons or any of the Reporting Persons' executive officers or directors.

References to, and descriptions of, the Second Amended and Restated Stockholders' Agreement, the Note Purchase Agreement, the Voting Agreements, and the Second Amended and Restated AOL-ODC Registration Rights Agreement are qualified in their entirety by reference to the copies of such documents included as exhibits to Amendment No. 4

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and are incorporated in this Item 5 in their entirety where such references and descriptions appear.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Statement is hereby amended by deleting paragraph one and adding the following new paragraph one in lieu thereof:

Upon the consummation of AOL-LA's initial public offering, Michael Lynton, J. Michael Kelly, and Gerald Sokol, Jr., each an employee of AOL or AOL Time Warner, were each granted an option to purchase 60,000 shares of Class A Common Stock at the offering price of \$8.00. Janice Brandt and Joseph Ripp, employees of AOL, were each granted an option to purchase 60,000 shares of Class A Common Stock in connection with their appointment to the board of directors of AOL-LA at the offering price of \$1.49.

Item 6 of the Statement is hereby amended by deleting paragraph nine and adding the following new paragraph nine in lieu thereof:

On March 11, 2002, AOL-LA filed the certificate of designation with respect to the Series F Preferred Stock (the "Certificate of Designation") with the Secretary of State of the State of Delaware. This Certificate of Designation provided that any outstanding shares of Series F Preferred Stock shall be automatically converted into an equal number of shares of Series B Preferred Stock upon the approval by AOL-LA's shareholders and the subsequent filing by AOL-LA of a certificate of amendment (as amended by the Note Purchase Agreement Amendment, the "Certificate of Amendment") to the Restated Certificate of Incorporation of AOL-LA in the form attached as an exhibit to the Note Purchase Agreement to, among other things, increase the number of authorized shares and adjust the liquidation preferences of the Series B Preferred Stock. On August 5, 2002, after obtaining shareholder approval(1) at its Annual Meeting of Stockholders held on July 31, 2002, AOL-LA filed the Certificate of Amendment with the Secretary of State of the State of Delaware. As a result, the Tranche

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Notes became convertible in accordance with their terms into Series B Preferred Stock. (2) Prior to August 5, 2002, the Tranche Notes were convertible into Series F Preferred Stock. On August 6, 2002, AOL-LA filed its Fourth Restated Certificate of Incorporation which incorporated, among other things, the changes made by the Certificate of Amendment.

Item 6 of the Statement is hereby amended by deleting paragraph fifteen and adding the following new paragraph fifteen in lieu thereof:

In connection with the Note Purchase Agreement, the Reporting Persons entered into a voting agreement, dated as of March 8, 2002 with ODC (the "ODC Voting Agreement") and a voting agreement, dated as of March 8, 2002 with Banco Itau, Banco Banerj, Banco Itau-Cayman and Itau Bank Limited (the "Itau Voting Agreement" and, together with the ODC Voting

(1) Approval of the Certificate of Amendment by a majority of the outstanding Series B Preferred Stock (all of which is held by AOL) voting as a separate class was also required to be obtained and was obtained prior to the Annual Meeting of Stockholders.

(2) See definition of "Applicable Shares" above for a description of circumstances in which the Tranche Notes would become convertible into a series or class of capital stock of AOL-LA other than Series B Preferred Stock.

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Agreement, the "Voting Agreements"), pursuant to each of which the parties thereto, subject to certain conditions, agreed to vote all shares of AOL-LA's capital stock owned by them in favor of certain proposals to be presented at a meeting of the holders of AOL-LA's stockholders, including a proposal to amend the Restated Certificate of Incorporation of AOL-LA in order to change the liquidation preference of the Series B Preferred Stock. These proposals were to be effected in the form of the Certificate of Amendment that was attached to the Voting Agreements. The Voting Agreements were amended on May 20, 2002 to substitute a revised form of Certificate of Amendment for the form attached to the Voting Agreements initially executed. Upon approval of the above-referenced proposals by the stockholders on July 31, 2002 and the subsequent filing of the Certificate of Amendment on August 5, 2002, the Tranche Notes became convertible in accordance with their terms into shares of Series B Preferred Stock. (3)

Item 7. Material to be Filed as Exhibits

Item 7 of the Statement is hereby amended by deleting Exhibit Number 10 and adding the following in lieu thereof:

10. America Online Latin America, Inc.'s Fourth Restated Certificate of Incorporation (filed as Exhibit 3.1 to America Online Latin America, Inc.'s Quarterly Report on Form 10-Q filed on August 14, 2002 and incorporated by reference herein).

Item 7 of the Statement is hereby amended by adding the following as the last Exhibits thereof:

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14. Amendment No. 1 to the Note Purchase Agreement, dated as of May 20, 2002, between AOL Time Warner Inc. and America Online Latin America, Inc.
15. Amendment dated as of May 20, 2002 to the Voting Agreement, dated as of March 8, 2002, by and among AOL Time Warner Inc., America Online, Inc., Aspen Investments LLC and Atlantis Investments LLC.
16. Amendment dated as of May 20, 2002 to the Voting Agreement, dated as of March 8, 2002, by and among AOL Time Warner Inc., America Online, Inc., Banco Itau, S.A., Banco Banerj, S.A., Banco Itau, S.A.-Cayman Branch, and Itau Bank Limited.

(3) See definition of "Applicable Shares" above for a description of circumstances in which the Tranche Notes would become convertible into a series or class of capital stock of AOL-LA other than Series B Preferred Stock.

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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.

AOL TIME WARNER INC.

By: /s/Wayne H. Pace

Name: Wayne H. Pace
Title: Executive Vice President and
Chief Financial Officer
Date: August 29, 2002

AMERICA ONLINE, INC.

By: /s/Joseph A. Ripp

Name: Joseph A. Ripp
Title: Executive Vice President and
Chief Financial Officer
Date: August 29, 2002

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SCHEDULE I

ADDRESSES OF THE CISNEROS GROUP AND THE BANCO ITAU GROUP
AND THE BANCO ITAU REPORTING PERSONS

Atlantis Investments LLC
c/o Finser Corporation
550 Biltmore Way, Suite 900
Coral Gables, FL 33134

Aspen Investments LLC
c/o Finser Corporation
550 Biltmore Way, Suite 900
Coral Gables, FL 33134

Banco Itau, S.A.
176 Rua Boa Vista
01014-913 Sao Paulo, Brazil

Banco Banerj, S.A.
Rua da Alfandega 28, 9th Floor
Rio de Janeiro, Brazil

Itau Bank Limited
Ansbacher House, 3rd Floor
20 Genesis Close -P.O. Box 10141
Grand Cayman
Cayman Islands, B.W.I.

Banco Itau, S.A.-Cayman Branch
Ansbacher House, 3rd Floor
20 Genesis Close -P.O. Box 10141
Grand Cayman
Cayman Islands, B.W.I.

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SCHEDULE II

DIRECTORS AND EXECUTIVE OFFICERS OF AOL TIME WARNER

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of AOL Time Warner. Except as indicated below, each such person is a U.S. citizen, and the business address of each such person is 75 Rockefeller Plaza, New York, New York 10019.

Board of Directors

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Name and Title	Present Principal Occupation
Stephen M. Case	Chairman of the Board; AOL Time Warner Inc.
Richard D. Parsons	Chief Executive Officer; AOL Time Warner Inc.
Kenneth J. Novack	Vice Chairman; AOL Time Warner Inc.
R.E. Turner	Vice Chairman; AOL Time Warner Inc.
Daniel F. Akerson	Chairman of the Board and Chief Executive Officer; XO Communications, Inc. 11111 Sunset Hills Road Reston, VA 20190 (a broadband and communications company)
James L. Barksdale	President and Chief Executive Officer of Barksdale Management Corporation 800 Woodland Parkway Suite 118 Ridgland, MS 39157
Stephen F. Bollenbach	President and Chief Executive Officer; Hilton Hotels Corporation 9336 Civic Center Drive Beverly Hills, CA 90210
Frank J. Caufield	Partner; Kleiner Perkins Caufield & Byers Four Embarcadero Center San Francisco, CA 94111 (a venture capital partnership)
Miles R. Gilburne	Principal; ZG Ventures L.L.C. 1250 Connecticut Avenue Washington, D.C. 20036
Carla A. Hills	Chairman and Chief Executive Officer; Hills & Company 1200 19th Street, NW Washington, DC 20036 (international trade and investment consultants)

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Reuben Mark	Chief Executive Officer; Colgate-Palmolive Company 300 Park Avenue New York, NY 10022 (consumer products)
Michael A. Miles	Former Chairman of the Board and Chief Executive Officer of Phillip Morris Companies Inc.; Director of Various Companies c/o AOL Time Warner Inc.
Franklin D. Raines	Chairman and Chief Executive Officer; Fannie Mae 3900 Wisconsin Avenue, NW Washington, DC 20016-2806 (a non-banking financial services company)
Francis T. Vincent, Jr.	Chairman of Vincent Enterprises and Director of Various Companies; 290 Harbor Drive Stamford, CT 06902

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(a private investment firm)

Executive Officers Who Are Not Directors

Name	Title and Present Principal Occupation
Jeffrey A. Bewkes	Chairman, Entertainment & Networks Group; AOL Time Warner Inc.
Don Logan	Chairman, Media & Communications Group; AOL Time Warner Inc.
Paul T. Cappuccio	Executive Vice President, General Counsel and Secretary; AOL Time Warner Inc.
Adolf R. DiBiasio	Executive Vice President of Strategy and Investments; AOL Time Warner Inc.
Patricia Fili-Krushel	Executive Vice President of Administration; AOL Time Warner Inc.
Robert M. Kimmitt	Executive Vice President, Global & Strategic Policy; AOL Time Warner Inc.
Kenneth B. Lerer	Executive Vice President; AOL Time Warner Inc.
Michael M. Lynton	Executive Vice President and President, International; AOL Time Warner Inc.
Wayne H. Pace	Executive Vice President and Chief Financial Officer; AOL Time Warner Inc.
William J. Raduchel	Executive Vice President and Chief Technology Officer; AOL Time Warner Inc.
Mayo S. Stuntz, Jr.	Executive Vice President; AOL Time Warner Inc.

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SCHEDULE III DIRECTORS AND EXECUTIVE OFFICERS OF AMERICA ONLINE, INC.

The following table sets forth the name, business address and present principal occupation or employment of each director and executive officer of America Online, Inc. Unless otherwise noted, each such person is a U.S. citizen, and the business address of each such person is 22000 AOL Way, Dulles, Virginia 20166.

Board of Directors

Name and Title	Present Principal Occupation
Paul T. Cappuccio	Executive Vice President, General Counsel and Secretary, AOL Time Warner Inc. 75 Rockefeller Plaza New York, New York 10019
J. Michael Kelly	Chief Operating Officer; America Online, Inc.
Wayne H. Pace	Executive Vice President and Chief Financial Officer; AOL Time Warner Inc. 75 Rockefeller Plaza New York, New York 10019

Executive Officers Who Are Not Directors

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Jonathan F. Miller	Chairman and Chief Executive Officer; America Online, Inc.
Janice Brandt	Vice Chair and Chief Marketing Officer; America Online, Inc.
Theodore J. Leonsis	Vice Chair, Advanced Services Group; America Online, Inc.
Raymond J. Oglethorpe	President; America Online, Inc.
Randall J. Boe	Executive Vice President, General Counsel and Secretary; America Online, Inc.
John M. Buckley	Executive Vice President, Corporate Communications; America Online, Inc.
Joseph A. Ripp	Executive Vice President and Chief Financial Officer; America Online, Inc.
James E. de Castro	President, Interactive Services; America Online, Inc.
David A. Lebow	Executive Vice President, Programming and Strategy; America Online, Inc.
Martin R. Fisher	President, Technology Department; America Online, Inc.
David A. Gang	Executive Vice President, Product Marketing and President, AOL Strategic Business Solutions; America Online, Inc.
Lisa A. Hook	President, AOL Anywhere/AOL Broadband; America Online, Inc.
Michael M. Lynton	President, AOL International; America Online, Inc.
Joseph M. Redling	President, Marketing; America Online, Inc.
Robert B. Sherman	President, Interactive Marketing; America Online, Inc.
Peter B. Ashkin	Executive Vice President, Technology Assessment; America Online, Inc.
James P. Bankoff	Executive Vice President, Operations, Interactive Services; America Online, Inc.
Joel M. Davidson	Executive Vice President, AOL Web Properties; America Online, Inc.
Matthew R. Korn	Executive Vice President, Network and Data Center Operations; America Online, Inc.
Neil Smit	Executive Vice President, Member Services; America Online, Inc.
Thomas R. Colan	Senior Vice President, Controller and Treasurer; America Online, Inc.

EXHIBIT INDEX

Exhibit No. Description

14. Amendment No. 1 to the Note Purchase Agreement, dated as of May 20, 2002, between AOL Time Warner Inc. and America Online Latin America, Inc.
15. Amendment dated as of May 20, 2002 to the Voting Agreement, dated as of March 8, 2002, by and among AOL Time Warner Inc., America Online, Inc., Aspen Investments LLC and Atlantis Investments LLC.
16. Amendment dated as of May 20, 2002 to the Voting Agreement, dated as of March 8, 2002, by and among AOL Time Warner Inc., America Online, Inc., Banco Itau, S.A., Banco Banerj, S.A., Banco Itau,

S.A.-Cayman Branch, and Itau Bank Limited.