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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20459

FORM 6-K

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

April 22, 2002

PROCESSED

MAY 07 2002

THOMSON
FINANCIAL P



Compañía de Telecomunicaciones de Chile S.A.

(Exact name of registrant as specified in its charter)

Telecommunications Company of Chile

(Translation of registrant's name into English)

**Avenida Providencia No. 111, Piso 22
Providencia, Santiago, Chile
(562) 691-2020**

(Address of principal executive offices)

(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 X Form 40-F

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

Yes No X

(If "Yes" is marked, indicate below
the file number assigned to the registrant in
connection with Rule 12g3-2(b):) N/A

✓

COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A.

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Telefonica

CTC CHILE

News Release

FOR IMMEDIATE RELEASE

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**COMPAÑÍA DE TELECOMUNICACIONES DE CHILE S.A. ANNOUNCES
THE PAYMENT OF A FINAL DIVIDEND FOR FISCAL YEAR 2001**

On April 5, 2002, the Compañía de Telecomunicaciones de Chile S.A.'s Annual Shareholders Meeting approved the payment of a final dividend for the fiscal year 2001. This final dividend amounts to Ch\$ 1,233,497,420, which represents 30% of the Company's net income for fiscal year 2001.

Considering the amount of shares fully subscribed and paid as of December 31, 2001, the dividend payable will amount to Ch\$1.28871 per share, or US\$0.8* cents per ADR. Given that the Company does not have taxable income as of December 2001, withholding tax for this dividend will be 0%. This figure is based on a ratio of 4 Series A common shares per ADR.

The payment will be made to all shareholders of record date as of April 25, 2002, and will be paid to ADR holders by Citibank, N.A. on May 9, 2002.

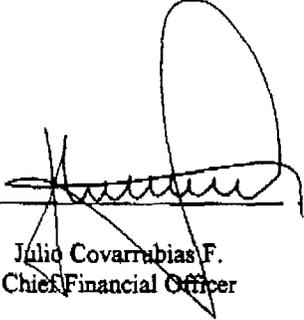
*Based on the observed exchange rate as of April 19, 2002 of US\$1.00=Ch\$649.10 (for illustration purposes only)

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SIGNATURES

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

COMPAÑIA DE TELECOMUNICACIONES DE CHILE S.A.

By: 

Julio Covarrubias F.
Chief Financial Officer

Date: April 22, 2002