

O A O TATNEFT
Form 6-K
August 04, 2006

FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Issuer
August 04, 2006

Pursuant to Rule 13a-16 or 15d-16 of
The Securities and Exchange Act of 1934

OA O TATNEFT
(also known as TATNEFT)

(name of Registrant)

75 Lenin Street
Almetyevsk, Tatarstan 423450
Russian Federation

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40F.

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....

August 04, 2006

On August 4, 2006, OA O Tatneft issued the following press-release:

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PricewaterhouseCoopers auditing Tatneft's U.S. GAAP financial statements

4 August 2006

OAO Tatneft (the "Company") announces today that its financial statements for the year ended December 31, 2005, were audited by PricewaterhouseCoopers Audit ("PwC") with U.S. generally accepted accounting principles (U.S. GAAP) (the "2005 U.S. GAAP financial statements").

As previously communicated, the Company expects to publish the 2005 U.S. GAAP financial statements on Form 20-F for 2005 (the "2005 20-F") with the U.S. Securities and Exchange Commission, as well as the 2006 U.S. GAAP financial statements for the first six months of 2006 in the fourth quarter of 2006. The Company's timetable with regard to the finalization of the 2005 U.S. GAAP financial statements, the filing of its unaudited U.S. GAAP financial statements for the first six months of 2006 by the end of August 2006.

The decision to engage PwC was made following a review by the Company of its work with external auditors on the preparation of the Company's financial statements under U.S. GAAP and discussions between the Company and PwC regarding the preparation of U.S. GAAP financial statements for prior years. The Company's U.S. GAAP financial statements for 2003 and 2004 respectively, have been audited by Ernst & Young, and the Company's U.S. GAAP financial statements for 2005 were audited by PwC.

As announced on June 26, 2006, the Company intends to delist its securities from the New York Stock Exchange and to permit, to deregister from the U.S. Securities and Exchange Commission. At the same time, the Company is committed to strong corporate governance practices and adherence to regular disclosure about the Company's financial performance pursuant to recognized international standards and regulatory requirements (including those of the U.S. Securities and Exchange Commission in connection with the listing of the Company's securities on the London Stock Exchange).

Forward-looking statements: This press release contains certain forward-looking statements of the Company which are subject to risks and uncertainties. There is no assurance that any of the events mentioned in such statements will occur, or as to the precise timing of such events.

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.

OAO TATNEFT

By: _____

Name:(Vladimir P. Lavushchenko)

Title: (Deputy General Director for Economics, Chairman of Disclosure Committee)

Date: August 04, 2006