

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

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TELESP CELLULAR HOLDING CO /ADR/

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

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

For the month of May, 2005

Commission File Number 1-14493

TELESP CELULAR PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

Telesp Cellular Holding Company

(Translation of Registrant's name into English)

Av. Roque Petroni Jr., no.1464, 6th floor - part, "B" building
04707-000 - São Paulo, SP
Federative Republic of Brazil
(Address of principal executive office)

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 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



TELESP CELULAR PARTICIPAÇÕES S.A.

Publicly traded Company with Authorized Capital
CNPJ 02.558.074/0001-73
NIRE 35300158792

MATERIAL FACT

In compliance with the provisions set forth in paragraph 4 of Article 157 of Law 6.404, of December 12, 1976 and with the provisions set forth in Rule 358, of January 3rd, 2002 of the Brazilian Securities Commission (*Comissão de Valores Mobiliários* - "CVM"), Telesp Celular Participações, a publicly traded company (*sociedade por ações*), with head-offices in the City of São Paulo, State of São Paulo, at Avenida Roque Petroni Jr., N. 1464, 6th floor, part B, enrolled with the Corporate Taxpayers' Registry under Number 02.558.074/0001-73 ("Company"), hereby informs its shareholders and the public in general that the Board of Directors' Meeting held on April 25, 2005 resolved on the second issuance of debentures of the Company for public offering. The second issuance of debentures comprises 100.000 debentures, which shall be: (i) registered in the book entry form, (ii) non-convertible into shares of issuance of the Company, (iii) issued in two series, (iv) with no preference (*quirografária*), (v) with a guarantee (*fiança*) granted by Telesp Celular S.A., (vi) with par value of R\$ 10.000,00 ("Debentures"), (vii) maturing in 10 years counted as from their issuance date, which is May 1st, 2005 ("Issuance Date"), and (viii) in the total amount of R\$ 1.000.000.000,00 ("Public Offer" or "Issuance"). The Public Offer will be effected within the First Shelf Registration of the Company (*Primeiro Programa de Distribuição de Valores Mobiliários*) filed before CVM pursuant to the provisions of CVM Rule N. 400, of December 29, 2003, under registration N. CVM/SRE/PRO/2004/002, dated August 20, 2004, with tenor of two years and in the amount of up to R\$ 2.000.000.000,00.

The underwriters of the Public Offer will conduct a book building proceeding to verify, before the interested investors, the demand for the Debentures in different levels of interest rates, which shall result in the definition of: (i) the final rates for the remuneration of the Debentures of the 1st and 2nd series, which shall correspond to the following maximum percentages: (a) 103.30% of the accumulation of the average of the Brazilian Inter-bank rates (*Depósitos Interfinanceiros*) ("DI Rate") for the 1st series Debentures and (b) 104.20% of the accumulation of the DI Rate for the 2nd series Debentures; and (ii) of the number of Debentures to be allocated in each series of the Public Offer. The remuneration of the Debentures shall be semi-annually paid, on the 1st day of May and November of each year, provided that the first payment shall be effected on November 1st, 2005 and the last payment shall be effected on May 1st, 2015.

Depending on the market conditions and on the demand of the investors for acquiring Debentures during the distribution of the Debentures, the Public Offer (i) may be increased by an additional allotment (*Lote Suplementar*) ("Supplementary Lot") equivalent to up to 15% of the total amount of the Public Offer, on the Issuance Date and (ii) may be increased, at the Company's criteria, in an additional amount corresponding to 20%, at the most, of the total amount of the Public Offer, on the Issuance Date (*Quantidade Adicional*) ("Additional Amount").

