

Item 2.01. Completion of Acquisition or Disposition of Assets

On May 9, 2008, CabelTel International Corporation, a Nevada corporation (the “Company” or the “Issuer” or the “Registrant”) sold certain mineral leasehold interest rights in the Fayetteville Shale area of Arkansas to XTO Energy, Inc., a Delaware corporation. In addition to selling leasehold interest at approximately 1,712 net acres of land, the Company also had exercised an option to acquire an additional 2,398 net acres of land and sold those interests to XTO Energy, Inc. as well. XTO Energy, Inc. is not affiliated with the Company other than in respect of the transaction. The sale resulted in the Company receiving cash of approximately \$16,440,000 and recording an after tax gain of approximately \$14,500,000. The Company intends to continue to pursue opportunities to acquire existing oil and gas operations and/or acquire mineral leasehold interest rights for the purpose of developing oil and gas operations.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibit is furnished with this Report:

Exhibit Designation	Description of Exhibit
99.1*	Press Release dated May 14, 2008

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this Current Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly-authorized.

Dated: May 13, 2008

CABELTEL INTERNATIONAL CORPORATION

By: /s/ Gene S. Bertcher
Gene S. Bertcher, President and Chief
Financial Officer



Exhibit 99.1

CABELTEL SELLS MINERAL INTERESTS

For Immediate Release

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Dallas, Texas (Business Wire) May 14, 2008: CabelTel International Corporation (AMEX: GBR, "the Company"), a Dallas-based company announced today that on May 9, 2008 the Company sold certain mineral interest leasehold rights in the Fayetteville Shale area of Arkansas to an unrelated third party. In addition to selling approximately 1,712 acres the Company also exercised an option to acquire an additional 2,398 acres and sold those interests to the same party at the same time. The sale of these interests resulted in the Company receiving cash of approximately \$16 million and recording an after tax gain of approximately \$14.5 million.

According to Gene S. Bertcher, President and Chief Executive Officer, "The Company intends to continue to pursue opportunities to acquire existing oil and gas operations and or acquire mineral leasehold rights for the purpose of developing oil and gas operations in the future."