

PORTUGAL TELECOM SGPS SA
Form 6-K
May 31, 2012

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 2012

Commission File Number 1-13758

PORTUGAL TELECOM, SGPS, S.A.

(Exact name of registrant as specified in its charter)

**Av. Fontes Pereira de Melo, 40
1069 - 300 Lisboa, Portugal**

(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

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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

Announcement | Lisbon | 31 May 2012

Qualified Holding

Portugal Telecom, SGPS S.A. (PT) hereby informs that Telemar Norte Leste S.A. (Telemar) now holds a qualified holding of 10% of PT 's share capital and corresponding voting rights.

This holding resulted from the execution of transactions made on the regulated market operated by Euronext Lisbon, between 4 April and 24 May 2012, which resulted in the acquisition of 25,093,639 PT ordinary shares. As a result of such transactions, Telemar now holds directly a qualified holding corresponding to a total of 89,651,205 ordinary shares representing 10% of PT 's share capital and corresponding voting rights.

PT was further notified that Telemar 's sole shareholder is OI S.A., which is directly controlled by Telemar Participações S.A. Telemar Participações S.A. is in turn jointly controlled by the following entities: AG Telecom Participações, S.A., L.F. Tel S.A., BNDES Participações S.A., BNDESPar., Bratel Brasil S.A., Fundação Atlântico de Seguridade Social, Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, Fundação dos Economiários Federais FUNCEF and Fundação Petrobrás de Seguridade Social PETROS.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and the Portuguese Securities Commission Regulation no. 5/2008, following a communication received by fax from Telemar, a company incorporated under the Brazilian law, with registered office at Rua General Polidoro, 99, 5th floor, Botafogo, Rio de Janeiro, Brazil, with a share capital of R\$11,635,292,073,50 and registered under number 33.300.152580 at the *Junta Comercial do Estado do Rio de Janeiro*.

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| <p>Portugal Telecom, SGPS, SA</p> <p>Avenida Fontes Pereira de Melo, 40</p> <p>1069-300 Lisbon</p> <p>Portugal</p> | <p>Public company</p> <p>Share capital Euro 26,895,375</p> <p>Registered in the Commercial Registry Office of Lisbon</p> <p>and Corporation no. 503 215 058</p> | <p>Portugal Telecom is listed on the Nuno Vieira Euronext and New York Stock Exchange. Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL.</p> <p>Investor Relations Director</p> <p>nuno.t.vieira@telecom.pt</p> <p>Tel.: +351 21 500 1701</p> <p>Fax: +351 21 500 0800</p> |
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SIGNATURE

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.

Date: May 31, 2012

PORTUGAL TELECOM, SGPS, S.A.

By: /s/ Nuno Vieira
Nuno Vieira

Investor Relations Director

FORWARD-LOOKING STATEMENTS

This document may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words anticipates, believes, estimates, expects, plans and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.