

PORTUGAL TELECOM SGPS SA
Form 6-K
March 31, 2014

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 March 2014

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 March 2014

Result of Oi's General Shareholders Meeting and Anatel Approval

Portugal Telecom, SGPS S.A. (PT) hereby informs on the announcement made by Oi, S.A. (Oi) on the result of this company's General Shareholders Meeting and the approval by the Brazilian National Telecommunications Agency (Agência Nacional de Telecomunicações Anatel) of the corporate reorganisation which will allow the consolidation of the industrial alliance between Oi and PT, as detailed in the company's document attached hereto.

Portugal Telecom, SGPS, SA

Avenida Fontes Pereira de Melo, 40

1069-300 Lisbon

Portugal

Public company

Share capital Euro
26,895,375

Registered in the
Commercial
Registry Office of Lisbon

and Corporation no. 503
215 058

Portugal Telecom is listed
on the 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.

Nuno Vieira

Investor Relations Director

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Oi S.A.

Corporate Taxpayers Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

Result of the General Shareholders Meeting and ANATEL Approval

Oi S.A. (Oi or the Company, BM&FBOVESPA: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), in accordance with article 157, paragraph 4 of Law No. 6,404/76 (the Brazilian Corporations Law) and CVM Instruction No. 358/02, and in furtherance of the Material Facts dated as of October 2, 2013, February 20, 2014 and March 26, 2014, notifies its shareholders and the market in general that, at an extraordinary general shareholders meeting held on the date hereof, the shareholders of Oi approved:

- (i) by majority vote of the shareholders present, representing 88.13% of the votes, the change of the Company s authorized capital limit, to authorize the Board of Directors to increase the Company s capital stock until the value of its capital stock reaches R\$ 34,038,701,741.49, with a consequent amendment of article 6 of its By-Laws;
 - (ii) by majority vote, representing 88.97% of the votes, with Bratel Brasil S.A. s abstention being recorded, the ratification of the hiring of Banco Santander (Brasil) S.A. to prepare the valuation report concerning the assets that Portugal Telecom will contribute to the Company s capital stock (PT Assets);
 - (iii) by majority vote, representing 88.97% of the votes, the valuation report of the PT Assets; and
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(iv) by majority vote, representing 88.97% of the votes, the value of the PT Assets, for the purposes of contributing such to the Company's capital stock, being paid-in with shares to be issued by the Company, of R\$5,709,900,000.00 (five billion seven hundred nine million nine hundred thousand Reais), equivalent to 1,750,000,000.00 (one billion seven hundred fifty million Euros), using the average closing rate for the purchase and sale of Euros released by the Brazilian Central Bank's SisBacen, operation PTAX-800, currency 978, on February 20, 2014, the business day immediately prior to first publication of the Call Notice to this Meeting.

Also at a meeting held on the date hereof, the Executive Board of the Brazilian National Telecommunications Agency (*Agência Nacional de Telecomunicações - ANATEL*) granted the request for Prior Consent for the announced corporate reorganization, which will allow the consolidation of the industrial alliance between Oi and Portugal Telecom.

Oi and CorpCo inform their shareholders and the market of any subsequent material events related to the transaction to consolidate the strategic alliance with Portugal Telecom.

Rio de Janeiro, March 27, 2014.

Bayard De Paoli Gontijo
Chief Financial Officer and Investor Relations Officer
Oi S.A.

Additional Information and Where to Find It:

This communication is not an offering document and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval in any jurisdiction in which distribution of an offering document or such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

This communication may contain information related to (1) the proposed capital increase and related public offering of common shares and preferred shares by Oi S.A. (Oi), (2) the

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proposed merger of shares (*incorporação de ações*) between Telemar Participações S.A. (TmarPart) and Oi, and (3) the proposed merger (*incorporação*) of Portugal Telecom, SGPS, S.A. (Portugal Telecom) with and into TmarPart.

Oi has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Oi has filed with the SEC for more complete information about Oi and this offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, Oi will arrange to send you the prospectus after filing if you request it by calling toll-free 1-855-672-2332.

In connection with the proposed merger of shares between TmarPart and Oi and the proposed merger of Portugal Telecom with and into TmarPart, TmarPart or one of its affiliates plans to file with the SEC (1) one or more registration statements on Form F-4, containing a prospectus or prospectuses which will be mailed to shareholders of Oi and/or Portugal Telecom, as applicable (other than non-U.S. persons as defined in applicable rules of the SEC), and (2) other documents regarding this proposed merger of shares and proposed merger.

We urge investors and security holders to carefully read the relevant prospectuses and other relevant materials when they become available as they will contain important information about the proposed capital increase, proposed merger of shares and proposed merger.

Investors and security holders will be able to obtain the documents filed with the SEC regarding the proposed mergers, when available, free of charge on the SEC's website at www.sec.gov or from TmarPart or Oi.

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: March 31, 2014

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.
