

PORTUGAL TELECOM SGPS SA
Form 6-K
December 29, 2008

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 December 2008

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 26 December 2008, Lisbon

Qualified Holding

Portugal Telecom, SGPS, S.A. (PT) informs that Deutsche Bank AG (DB AG) now holds less than 2% (two percent) of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the disposal of 18,558,181 PT shares by DB AG on 17 December 2008, through over the counter transactions. As a result, 4,001,946 shares representing 0.45% of PT 's share capital and corresponding voting rights are now attributed to DB AG.

Additionally, PT was informed that this holding is attributed to DB AG, directly and through entities in a control or group relationship with it, under the following terms:

| Entities | No. of shares | % of capital | % of voting rights (according to article 16 of the CVM) |
|--|------------------|--------------|--|
| Deutsche Bank AG | 143,795 | 0.02 | 0.02 |
| Deutsche Bank Trust Company Americas | 10,800 | 0.00 | 0.00 |
| Deutsche Asset Management Investmentgesellschaft mbH | 68,170 | 0.01 | 0.01 |
| Deutsche Asset Management (Japan) Limited | 345 | 0.00 | 0.00 |
| Deutsche Investment Management Americas Inc | 105,119 | 0.01 | 0.01 |
| DWS Investment GmbH | 3,655,011 | 0.41 | 0.41 |
| DWS Investment S.A. Luxembourg | 7,706 | 0.00 | 0.00 |
| Tilney Investment Management | 11,000 | 0.00 | 0.00 |
| Total | 4,001,946 | 0.45 | 0.45 |

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from DB AG, a company incorporated under the laws of Germany, with registered office at Taunusanlage 12, Frankfurt am Main.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
Portugal
www.telecom.pt

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
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Announcement 26 December 2008, Lisbon

Qualified Holding

Portugal Telecom, SGPS, S.A. (PT) informs that Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) now holds more than 2% of the voting rights corresponding to the share capital of PT, pursuant to article 20 of the Portuguese Securities Code.

Such new holding resulted from the acquisition, in an over-the-counter transaction occurred on 17 December 2008, of a total of 22,822,575 PT ordinary shares.

Additionally, PT was informed that, as a result of the above mentioned transaction, a holding of 23,089,754 ordinary shares, representing 2.576% of PT's share capital and corresponding voting rights is now attributed to BBVA, under the following terms:

| Entities | No. of shares | % of capital | % of voting rights (according to articles 16 and 20 of the Portuguese Securities Code) |
|---|-------------------|---------------|--|
| Banco Bilbao Vizcaya Argentaria, S.A. | 22,906,575 | 2.555% | 2.555% |
| Banco Bilbao Vizcaya Argentaria, (Portugal) S.A. | 113,985 | 0.013% | 0.013% |
| BBVA Gest – Sociedade Gestora de Fundos de Investimento Mobiliário, SA | 69,194 | 0.008% | 0.008% |
| Total | 23,089,754 | 2.576% | 2.576% |

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from Banco Bilbao Vizcaya Argentaria, S.A., a bank incorporated under the laws of Spain, with registered office in Plaza de San Nicolás, no 4, Bilbao, Spain, with tax number A-48/265169.

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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: December 29, 2008

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.