

PORTUGAL TELECOM SGPS SA
Form 6-K
June 03, 2011

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 June 2011

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 x

Form 40-F o

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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 | 2 June 2011

Qualified holding and long position

Portugal Telecom, SGPS S.A. (PT) informs that RS Holding, SGPS, S.A. (RS Holding) now holds a qualified holding and a long position corresponding to more than 10% of the voting rights corresponding to the share capital of PT.

PT was informed on the following facts occurred on 27 May 2011:

a) Acquisition, by Nivalis Holding BV (Nivalis), through an OTC transaction, of 29,695,000 ordinary shares representing 3.31% of PT 's share capital and corresponding voting rights;

b) Acquisition, also by Nivalis, of 60,404,969 ordinary shares representing 6.74% of PT 's share capital and corresponding voting rights, as a result of contributions in kind made by Ongoing Strategy Investments, SGPS, S.A. (Ongoing) and Insight Strategic Investments, SGPS, S.A. (Insight), within an increase of Nivalis 's share capital.

As a result, a qualified holding and a long position corresponding to 90,111,159 ordinary shares representing 10.05% of PT 's share capital and corresponding voting rights are attributed to RS Holding as follows:

a) Nivalis 90,099,969 ordinary shares representing 10.05% of PT 's share capital and corresponding voting rights;

b) Nuno Rocha dos Santos Almeida (member of the Boards of Directors of Insight, Ongoing and RS Holding) 11,190 ordinary shares representing 0.001% of PT 's share capital and corresponding voting rights.

PT was also informed that: (i) Insight and Ongoing are the sole shareholders of Nivalis, holding, respectively, 62.55% and 37.45% of the voting rights in such company; (ii) Ongoing is the majority shareholder of Insight; and (iii) RS Holding is the majority shareholder of Ongoing. Additionally, Mrs. Isabel Rocha dos Santos is the majority shareholder of RS Holding.

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This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and article 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Nivalis, with registered office at Atrium Strawinskyalaan 3105, 1077 ZX, Amsterdam, Holand.

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

www.telecom.pt

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: June 2, 2011

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.
