

BRASIL TELECOM SA  
Form 6-K  
May 11, 2006

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**THROUGH MAY 9, 2006**

**(Commission File No. 1-15256)**

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**BRASIL TELECOM S.A.**

*(Exact name of Registrant as specified in its Charter)*

**BRAZIL TELECOM COMPANY**

*(Translation of Registrant's name into English)*

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**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B  
Brasília, D.F., 71.215-000  
Federative Republic of Brazil**

*(Address of Registrant's principal executive offices)*

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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

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7).

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

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If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**Investor Relations**

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*Free Translation*

**NOTICE TO SHAREHOLDERS**

Brasília/DF, May 9, 2006 - **BRASIL TELECOM PARTICIPAÇÕES S.A.** ( Brasil Telecom Participações ) and **BRASIL TELECOM S.A.** ( Brasil Telecom ), hereby referred to as Companies , informs to its Shareholders and to the market in general, complementing information disclosed on May 8, 2006, through press release, the following guidance revisions for 2006 (as compared to the initial goals disclosed on December 19, 2005):

- Increase in the EBITDA margin from 33% to 34%, with a high trend;
- Reduction of Capital Expenditure - CAPEX, from R\$2.3 2.5 million to R\$2.16 million, with a fall trend; and
- Increase in the mobile business subscriber base from 3.0 million to 3.3 million by the end of 2006, which represents a 50% growth in comparison to 2005.

**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 9, 2006

**BRASIL TELECOM S.A.**

By:           /s/ Charles Laganá Putz          

Name: Charles Laganá Putz  
Title: Chief Financial  
Officer

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