

PORTUGAL TELECOM SGPS SA  
Form 6-K  
March 14, 2005

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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, 2005**

**Commission File Number 1-13758**

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**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

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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RELEASE

## Portugal Telecom announces launch of Eurobond issue

Lisbon, Portugal, 14 March 2005 - Portugal Telecom, SGPS, S.A. (PT) announced today that it has launched in the international markets, through its wholly-owned subsidiary PT International Finance, a Eurobond issue. The issue will be a three-tranche benchmark transaction with maturities likely to be 7, 12 and 20 years.

The proceeds will be used to pay the Eurobond maturing in February 2006, to fund post retirement obligations, and to provide PT with additional financial flexibility.

Espírito Santo Investment, Banco Português de Investimento, Caixa Geral de Depósitos, Merrill Lynch and Morgan Stanley are joint lead managers. Additionally, Merrill Lynch and Morgan Stanley are joint lead book-runners.

PT has a rating of A3 (stable) by Moody's and A- (stable) by S&P.

**This information is also available on PT's IR website <http://ir.telecom.pt>.**

Contact: Nuno Prego, Investor Relations Director  
nuno.prego@telecom.pt

Portugal Telecom  
Tel.: +351 21 500 1701  
Fax: +351 21 500 0800

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Portugal Telecom is listed on the Euronext and New York Stock Exchanges. Information may be accessed on the Reuters under the symbols PTCO.IN and PT and on Bloomberg under the symbol PTC PL.

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