

PORTUGAL TELECOM SGPS SA  
Form 6-K  
May 17, 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 May, 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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ANNOUNCEMENT

Portugal Telecom, SGPS, S.A.

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,166,485,050

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

**QUALIFIED HOLDING**

Pursuant to the terms of article 17 of the Portuguese Securities Code, we inform that Caixa Geral de Depósitos Group (CGD) holds direct and indirectly 5.02% of PT's share capital and 5.18% of PT's voting rights.

CGD holdings in PT, calculated in accordance with the terms of no. 1 of article 20 of the Portuguese Securities Code are set out in the following table:

Institution	No. of Shares	% of Capital	% of Voting Rights
Caixa Geral de Depósitos, S.A.	52,270,844	4.48%	4.63%
Companhia de Seguros Fidelidade - Mundial, S.A.	6,043,427	0.52%	0.54%
Caixa - Banco de Investimento	200,000	0.02%	0.02%
Cares - Companhia de Seguros, S.A.	655	0.00%	0.00%
Total	58,514,926	5.02%	5.18%

Lisbon, 16 May 2005

