

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
September 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 September, 2008

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(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

Petrobras makes a second light oil discovery in the Santos Basin south pole

(Rio de Janeiro, September 26, 2008). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that it has confirmed the presence of oil following the drilling of well 1-BRSA-658-SPS (1-SPS-57), located in the south of the Santos Basin, in sandstone reservoirs. This find substantiates the good light oil potential in the shallow offshore sections of the Basin.

The 1-BRSA-658-SPS well is located in the S-M-1289 block, part of the BM-S-40 concession, in which Petrobras holds a 100% interest. This block is situated about 200 kilometers off the coast of the state of São Paulo in a water depth of 274m (see below). The block is also 9.3 kilometers from the first find made there by well 1-SPS-56, in the Tiro pioneering prospect, and announced in May of this year.

The reservoirs, which have been discovered, are of the sandstone type and located at an approximate depth of 2,060m and similar to recent finds by well 1-BRSA-607-SPS (1-SPS-56). Productivity of the reservoirs is to be assessed with immediate effect through a Well Formation Test.

The size of the discoveries made by these wells will only be established following the conclusion of the Evaluation Plan to be submitted to the oil industry regulator, The National Petroleum Agency (ANP), in accordance with the BM-S-40 concession contract. While still at a preliminary stage of evaluation, based on the two wells and anomalies in the seismic data, the Company estimates recoverable volumes of oil in this area at approximately 150 million barrels of oil equivalent.

www.petrobras.com.br/ri/english

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous terms are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: September 26, 2008

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release 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.
