

PORTUGAL TELECOM SGPS SA

Form 6-K

October 09, 2007

SECURITIES AND EXCHANGE COMMISSION

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 October 2007

Commission File Number 1-13758

PORTUGAL TELECOM, SGPS, S.A.

Edgar Filing: PORTUGAL TELECOM SGPS SA - Form 6-K

(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

ANNOUNCEMENT

Portugal Telecom, SGPS, S.A.

Public Company

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

Share Capital: Euro 33,865,695

Registered in the Commercial Registry Office of Lisbon and

Corporation no. 503 215 058

Qualified Holding

Pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, we hereby inform that Banco Espírito Santo, S.A. (BES) notified Portugal Telecom, SGPS, S.A. (PT) that, as a result of the acquisition of own shares executed by PT and the resulting reduction of the voting rights in PT, the shares directly held by BES now represent approximately 5.23% of the voting rights in PT, and the total voting rights now attributable to BES, pursuant to the terms and purposes of no. 1 of article 20 of the Portuguese Securities Code, represent approximately 8.90%, corresponding to the following shareholdings:

Entities	No. of shares
Banco Espírito Santo, S.A.	53,643,328
Held by BES Pension Fund	11,676,001
Held by companies in a control or group relationship with	4,218
Held by holders of voting rights with whom BES has entered into a voting agreement	25,922,829
Held by members of the management and supervisory boards of BES	65,435
Total	91,311,811

Lisbon, 8 October 2007

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: October 9, 2007

PORTUGAL TELECOM, SGPS, S.A.

By: */s/ Nuno Prego*
Nuno Prego
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.
