

PORTUGAL TELECOM SGPS SA  
Form 6-K  
May 18, 2011

# 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 2011

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

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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** | Lisbon | 17 May 2011

**Qualified Holding and Long Position JPMorgan**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that JPMorgan Chase & Co. ( JPMorgan ) now holds more than 2% of the voting rights corresponding to the share capital of PT

This change resulted from the acquisition, by J.P. Morgan Securities Ltd., of 6,000,000 ordinary shares of PT, on 10 May 2011, in an OTC transaction. As a result of such transaction, JPMorgan holds a qualified holding corresponding to a total of 21,225,381 ordinary shares representing 2.37% of PT 's share capital and corresponding voting rights and a corresponding economic long position.

Additionally, PT was informed that the qualified holding is attributed to JPMorgan through its subsidiary J.P. Morgan Securities Ltd., as follows:

- 21,115,381 ordinary shares representing 2.36% of the share capital and voting rights in PT;
- 110,000 depositary receipts representing 0.01% of the share capital and voting rights in PT;

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from J.P. Morgan Securities Ltd., with office at 125 London Wall, London EC2Y 5AJ, United Kingdom.

|                                    |  |  |                             |
|------------------------------------|--|--|-----------------------------|
| <b>Portugal Telecom, SGPS, SA</b>  | Public company   | Portugal Telecom is listed on the Euronext and New York Stock Exchange. Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL. | Nuno Vieira                 |
| Avenida Fontes Pereira de Melo, 40 | Share capital Euro 26,895,375  |  | Investor Relations Director |
| 1069-300 Lisbon Portugal           | Registered in the Commercial Registry Office of Lisbon and Corporation no. 503 215 058 |  | nuno.t.vieira@telecom.pt    |
|                                    |  |  | Tel.: +351 21 500 1701      |
|                                    |  |  | Fax: +351 21 500 0800       |



**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 17, 2011

PORTUGAL TELECOM, SGPS, S.A.

By: */s/ Nuno Vieira*  
**Nuno Vieira**  
**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.

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