

PORTUGAL TELECOM SGPS SA
Form 6-K
March 23, 2015

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 March 2015

Commission File Number 1-13758

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

Announcement | Lisbon | 23 March 2015

Qualified Holding and Long Position

Portugal Telecom, SGPS, S.A. (PT SGPS) hereby informs that it was notified of the following regarding a qualified holding of Citigroup Inc. (Citi):

A) Position fell below 2% threshold (16 March 2015)

This situation resulted of a disposal, on 16 March 2015, by Citigroup Global Markets Limited, of 2,574,820 PT SGPS ordinary shares. As a result, a holding corresponding to 17,674,764 ordinary shares representing 1.9715% of PT SGPS share capital and corresponding voting rights was attributed to Citi.

B) 2% threshold exceeded (18 March 2015)

This situation resulted of an acquisition, on 18 March 2015, by Citigroup Global Markets Limited, of 238,167 PT SGPS ordinary shares. As a result, a qualified holding and long position corresponding to 18,154,428 ordinary shares representing 2.0250% of PT SGPS share capital and corresponding voting rights is attributed to Citi.

PT SGPS was further informed that this qualified holding and long position is attributed to Citi through the following chain of entities: Citigroup Global Markets Holdings Inc, Citigroup Financial Products Inc, Citigroup Global Markets Europe Limited and Citigroup Global Markets Limited.

This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Citigroup Global Markets Limited, with offices at Gateway Offices, 60-62 Sydenham Road, Belfast, BT3 9DT.

Portugal Telecom, SGPS, SA	Public company	Portugal Telecom is listed on the	Luis Sousa de Macedo
	Share capital Euro 26,895,375	Euronext and New York Stock	Investor Relations Director

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40
1069-300 Lisbon
Portugal

Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215 058

Exchange. Information may be
accessed on the Reuters under the
symbols PTC.LS and PT and on
Bloomberg under the symbol PTC PL.

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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: March 23, 2015

PORTUGAL TELECOM, SGPS, S.A.

By: **/s/ Luis Sousa de Macedo**
Luis Sousa de Macedo
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.