

BRASIL TELECOM SA  
Form 6-K  
January 31, 2006

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**THROUGH JANUARY 31, 2006**

**(Commission File No. 1-15256)**

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**BRASIL TELECOM S.A.**

*(Exact name of Registrant as specified in its Charter)*

**BRAZIL TELECOM COMPANY**

*(Translation of Registrant's name into English)*

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**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B  
Brasília, D.F., 71.215-000  
Federative Republic of Brazil**

*(Address of Registrant's principal executive offices)*

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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 if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7).

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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If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**Investor Relations**

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**NOTICE TO SHAREHOLDERS**

**Brasília, January 30<sup>th</sup>, 2006** - On January 5, 2006, Brasil Telecom S.A. (the Company or the Issuer ) informed the market in general that the Company intends to book provisions in its financial statements relating to the fiscal year ended December 31, 2005, in the amount of R\$622 million. On January 9, 2006, the Company informed the market that in light of their intention to book provisions in the 2005 financial statements when they are completed and published, on January 6, 2006, the Fiduciary Agent for the outstanding debentures of the 4th issuance, being the 3rd public, of debentures of the Company summoned the debenture holders (the Debentures Holders ) to attend a meeting of the Debenture Holders to deliberate on management's proposal for the adjustment of the financial covenant in Section 4.19.1(e)(i) of the Indenture corresponding to such Debentures, which relates to the ratio between the Consolidated EBITDA and the Consolidated Financial Expenses. A meeting of such Debenture Holders was held on January 30, 2006. Representatives of the Company initially clarified that the Company is in compliance with such Section 4.19.1(e)(i) of such Indenture, and, after discussion, the Debenture Holders represented at the meeting unanimously approved an adjustment to the ratio between the Consolidated EBITDA and the Consolidated Financial Expenses, provided for in Section 4.19. (e)(i) of such Indenture, from equal or higher than 2.25, to equal or higher than 1.50, as of the fourth quarter of 2005 until and including the third quarter of 2006.

**The Debentures have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.**

**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: January 31, 2006

**BRASIL TELECOM S.A.**

By:           /s/ Charles Laganá Putz          

Name: Charles Laganá Putz  
Title: Chief Financial  
Officer

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