

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
September 02, 2016

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, 2016

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

Result of the Voluntary Severance Incentive Program (PIDV)

Rio de Janeiro, September 2, 2016 – Petróleo Brasileiro S.A. – Petrobras, with regards to the Voluntary Severance Incentive Program - PIDV 2016, disclosed through a Material Fact on April 1, hereby informs that registrations were closed, with 11,704 employees signing up to the Program.

This figure may change due to registrations in paper mailed until August 31. Until ratification of the termination of employment, employees may quit the adherence to the program. The severance schedule started on June 16 and, until this moment, 2,450 employment contracts have been terminated.

As disclosed, Petrobras assumed that around 12,000 employees would take part in the program, with cost estimated at R\$4.4 billion and expected return of R\$33 billion by 2020. Considering that 11,704 employees signed up, the Company's best estimated cost, at the moment, is approximately R\$4 billion. The final figure will be consolidated after the end of the severance deadline. The Company accrued R\$1.2 billion until June 30, 2016, which corresponds to expenses with severance of 4,087 employees who had already signed up to the program, as informed in Note 21.2 of the Financial Statements for the second quarter of 2016.

As part of the program, Petrobras implemented several initiatives focusing on leadership development and knowledge and personnel management in order to give continuity to processes and ensure the operating security of the units.

www.petrobras.com.br/ir

Contacts:

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company’s actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato Operation”; (iii) the effectiveness of the Company’s risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company’s Annual Report on Form 20-F for the year ended December 31, 2015, and the Company’s other filings with the U.S. Securities and Exchange Commission.

