

PORTUGAL TELECOM SGPS SA
Form 6-K
November 19, 2003

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 November, 2003

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

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

RELEASE

**CONCLUSION OF THE TENDER OFFER TO ACQUIRE
THE COMMON SHARES OF TCO**

Lisbon, Portugal, November 19, 2003 - Portugal Telecom, SGPS, S.A. (PT) (NYSE: PT; Euronext: PTCO.IN) today announced that following the acquisition of the control of Tele Centro Oeste Participações S.A. (TCO) by Telesp Celular Participações S.A. (TCP), TCP completed the tender offer to acquire the remaining common shares of TCO.

In this offer TCP acquired 32,205,831,707 common shares of TCO, representing 74.2% of the total common shares in circulation for R\$ 538,803,562.79.

Upon completion of this operation, TCP now owns 90.7% of total voting shares of TCO, excluding treasury shares held by this company.

This information is also available on PT s IR website <http://ir.telecom.pt> and additional information is available on www.vivo-sp.com.br.

Contact: Vitor J. Sequeira, PT Group Investor Relations Officer
vitor.j.sequeira@telecom.pt

Portugal Telecom
Tel.: +351.21.500.1701
Fax: +351.21.355.6623

Portugal Telecom is listed on the Euronext Lisbon and New York Stock Exchanges. Information may be accessed on the Reuters 2000 Service under the symbols PT and PTCO.IN and on Bloomberg under the symbol PTC PL.
