

PORTUGAL TELECOM SGPS SA  
Form 6-K  
November 25, 2003

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**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 November, 2003**

**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

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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## RELEASE

### TCP SHARE CAPITAL INCREASE WITHIN THE MERGER OF TCO SHARES INTO TCP

**Lisbon, Portugal, November 25, 2003** - Portugal Telecom, SGPS, S.A. ( PT ) (Euronext: PTCO.IN; NYSE: PT) informs that following the completion of the tender offer to acquire the common shares of Tele Centro Oeste Celular Participações, S.A. ( TCO ) and the implementation of the merger of TCO shares into Telesp Celular Participações, S.A. ( TCP ), TCP 's share capital will increase R\$ 1,012,907,956.77, from R\$ 4,373,661,469.73 to R\$ 5,386,569,426.50.

TCP will issue a total of 335,211,939.758 shares, of which 14,198,232,698 are common shares and 321,013,707,060 are preferred shares. TCP 's share capital, after the conversion of preferred shares into common shares as in the tender offer announcement published on November 20, 2003 and the merger of TCO shares into TCP, will be represented by 1,506,996,292,267 shares, of which 502,334,815,006 are common shares and 1,004,661,477,261 are preferred shares.

The exchange ratio was fixed at 1.27 TCP common shares per each TCO common share and 1.27 TCP preferred shares per each TCO preferred share.

**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](http://www.vivo-sp.com.br).**

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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.

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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: November 25, 2003

PORTUGAL TELECOM, SGPS, S.A.

By:                     /s/ Vitor Sequeira

**Vitor Sequeira**  
**Manager of Investor**  
**Relations**

**FORWARD-LOOKING STATEMENTS**

This press release 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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