

PORTUGAL TELECOM SGPS SA
Form 6-K
May 17, 2005

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 May, 2005

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

ANNOUNCEMENT

Portugal Telecom, SGPS, S.A.

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,166,485,050

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

QUALIFIED HOLDING

Pursuant to the terms and for the purposes of article 17^o of the Portuguese Securities Code, we inform that Telexpress Investments Limited holds a total of 23,000,000 shares of Portugal Telecom, SGPS, S.A. (PT), equivalent to 1.97% of PT's share capital.

Considering the treasury shares acquired by PT, announced on 10 May 2005, Telexpress Investments Limited holds 2.04% of PT's voting rights.

Lisbon, 16 May 2005

