

PORTUGAL TELECOM SGPS SA
Form 6-K
July 20, 2010

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 July 2010

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 x Form 40-F o

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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 | Lisbon | 19 July 2010

Qualified Holding

Portugal Telecom, SGPS S.A. (PT) hereby informs that it has received the following communications on qualified holdings in PT:

1. On 8 July 2010, Deutsche Bank AG (DB AG)'s holding in PT became less than 2% of the voting rights corresponding to the share capital of PT.

This change resulted from the sale on 8 July 2010, by DB AG, of 1,132,825 PT ordinary shares in an over the counter transaction. As a result of such transaction, DB AG held a total of 17,128,182 ordinary shares representing 1.91% of PT's share capital and corresponding voting rights.

Additionally, PT was informed that such holding was attributed to DB AG through the following entities:

- DB AG: 3,590,436 ordinary shares representing 0.40% of the share capital and voting rights in PT;
- Deutsche Asset Management Investmentgesellschaft mbH: 71,684 ordinary shares representing 0.01% of the share capital and voting rights in PT;
- Deutsche Asset Management (Japan) Limited: 345 ordinary shares representing 0.00004% of the share capital and voting rights in PT;
- Deutsche Investment Management Americas Inc: 125,280 ordinary shares representing 0.01% of the share capital and voting rights in PT;
- DWS Investment GmbH: 12,556,291 ordinary shares representing 1.40% of the share capital and voting rights in PT;
- DWS Investment SA, Luxembourg: 694,389 ordinary shares representing 0.08% of the share capital and voting rights in PT;
- Frankfurt-Trust Investment-Gesellschaft mbH: 82,757 ordinary shares representing 0.01% of the share capital and voting rights in PT;

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- Sal Oppenheim (France) S.A: 7,000 ordinary shares representing 0.0008% of the share capital and voting rights in PT.
2. On 9 July 2010, DB AG's holding in PT became higher than the threshold of 2% of the voting rights corresponding to the share capital of PT.

The change in such holding resulted from the acquisition on 9 July 2009, by DB AG, of 2,820,533 PT ordinary shares in an over the counter transaction. As a result of such transaction, DB AG now holds a total of 19,948,715 ordinary shares representing 2.23% of PT's share capital and corresponding voting rights.

Additionally, PT was informed that such holding is attributed to DB AG through the following entities:

- DB AG: 6,905,969 ordinary shares representing 0.77% of the share capital and voting rights in PT;
- Deutsche Asset Management Investmentgesellschaft mbH: 71,684 ordinary shares representing 0.01% of the share capital and voting rights in PT;

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
Portugal

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215 058

Portugal Telecom is listed on the Euronext and New York Stock Exchange. Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL.

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- Deutsche Asset Management (Japan) Limited: 345 ordinary shares representing 0.00004% of the share capital and voting rights in PT;
- Deutsche Investment Management Americas Inc: 125,280 ordinary shares representing 0.01% of the share capital and voting rights in PT;
- DWS Investment GmbH: 12,061,291 ordinary shares representing 1.35% of the share capital and voting rights in PT;
- DWS Investment SA, Luxembourg: 694,389 ordinary shares representing 0.08% of the share capital and voting rights in PT;
- Frankfurt-Trust Investment-Gesellschaft mBH: 82,757 ordinary shares representing 0.01% of the share capital and voting rights in PT;
- Sal Oppenheim (France) S.A: 7,000 ordinary shares representing 0.0008% of the share capital and voting rights in PT.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following communications received on 14 and 15 July 2010, from Deutsche Bank AG London, with offices at 23 Great Winchester Street, London EC2P 2AX, United Kingdom.

| Announcement

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: July 19, 2010

PORTUGAL TELECOM, SGPS, S.A.

By: **/s/ Nuno Vieira**
Nuno Vieira
Investor Relations Director

FORWARD-LOOKING STATEMENTS

This document 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.