

PORTUGAL TELECOM SGPS SA
Form 6-K
April 10, 2006

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 April, 2006

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS

PORTUGAL TELECOM, SGPS, S.A.

21 April 2006

**PROPOSAL OF THE BOARD OF DIRECTORS
(ADDENDUM)**

ITEM 12 ON THE AGENDA:

(To resolve, pursuant to paragraph 4 of article 8 of the Articles of Association, on the parameters applicable in the event of any issuance of bonds convertible into shares that may be resolved upon by the Board of Directors)

Considering:

A) The initial proposal submitted by the Board of Directors under this item on the agenda;

B) That, considering the tender offer for the acquisition of all shares representing the Company's share capital, of which a preliminary launch announcement was published on 6 February 2006 by the companies Sonae, SGPS, S.A. and Sonaecom, SGPS, S.A., as amended on 8 February 2006, it is convenient to clarify that the implementation of this proposal shall be suspended during said offer period.

We propose that the initial proposal submitted by the Board of Directors under this item on the agenda be considered with a paragraph 5:

5) That the possibility of implementing the resolution as proposed above be suspended during the period (i.e., until the settlement of the offer or its termination) of the tender offer for the acquisition of all shares representing the Company's share capital, of which a preliminary launch announcement was published on 6 February 2006 by the companies Sonae, SGPS, S.A. and Sonaecom, SGPS, S.A., as amended on 8 February 2006, or of any other tender offer qualified as a competing offer, which preliminary announcement has been or will be published.

Lisbon, 5 April 2006

The Board of Directors

