

BRASKEM SA
Form 6-K
December 13, 2007

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 December, 2007
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

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 if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1). ☐

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7). ☐

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 ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- _____.

BRASKEM ANNOUNCES THE SALE OF ITS SHARE INTEREST IN PETROFLEX

The transaction represents a cash inflow of R\$ 251 million and an estimated gain of R\$ 110 million

São Paulo, Brazil, December 13, 2007 - BRASKEM S.A. (BOVESPA: BRKM3, BRKM5 and BRKM6; NYSE: BAK; LATIBEX: XBRK), the leading company in the thermoplastic resins industry in Latin America and third-largest Brazilian industrial company owned by the private sector, announces that, jointly with Unipar União de Indústrias Petroquímicas S.A. (Unipar) and other parties, entered, on the present date, into a Share Purchase Agreement with the german company Lanxess Deutschland GmbH (Lanxess) for the sale of Petroflex Indústria e Comércio S.A (Petroflex) shares. The amount of shares to be sold add to 17,102,002 common shares and 7,416,602 preferred shares representative of 72.38% of total common shares and 69.68% of capital stock of Petroflex, at the total price of R\$ 526,680,000, which corresponds up to R\$ 22.86 per common share and R\$ 18.29 per preferred class A share. Braskem is selling its total share interest, which represents 33.57% of Petroflex common shares and 33.46% of its preferred shares.

Upon the conclusion of this transaction, Braskem will have a cash inflow of approximately R\$ 251 million and an estimated gain, before income tax, of R\$ 110 million, based on the accounting value as of November 30, 2007. The transfer of the shares and the correspondent cash inflow will occur approximately within 6 months.

Petroflex is the largest producer of synthetic rubber in Latin America with annual production capacity of 442,000 tons and plants located in the states of Rio de Janeiro, Pernambuco and Rio Grande do Sul.

According to José Carlos Grubisich, Braskem CEO, the conclusion of the sale of Braskem's share interest in Petroflex represents not only an important value creation to Braskem, with a cash inflow of R\$ 251 million and gain of R\$ 110 million, but reinforces the focus on our strategic target the thermoplastic resins business, while keeping our position as main raw material supplier to the synthetic rubber production chain in Latin America through long term contracts for the supply of butadiene .

Braskem, a world-class Brazilian petrochemical company, is the leader in the thermoplastic resins segment in Latin America, and is the third largest Brazilian industrial company owned by the private sector. The company operates 18 manufacturing plants located throughout Brazil, and has an annual production capacity of more than 10 million tons of petrochemical and chemical products.

For further information visit our website at www.braskem.com.br/ri or contact the IR team:

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Forward-Looking Statement Disclaimer for U.S. Securities Law Purposes

This press release contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are only predictions and are not guarantees of future performance. Investors are cautioned that any such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of Braskem and its subsidiaries that may cause the actual results of the companies to be materially different from any future results expressed or implied in such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to, the risks and uncertainties set forth from time to time in Braskem reports filed with the United States Securities and Exchange Commission. Although Braskem believes that the expectations and assumptions reflected in the forward-looking statements are reasonable based on information currently available to Braskem management, Braskem cannot guarantee future results or events. Braskem expressly disclaims a duty to update any of the forward-looking statements.

SIGNATURES

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: December 13, 2007

BRASKEM S.A.

By: /s/ Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho

Title: Chief Financial Officer

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.
