

PORTUGAL TELECOM SGPS SA
Form 6-K
May 20, 2009

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 2009

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

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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 May 2009

Qualified Holdings

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

1. On 8 May 2009, UBS AG, Zurich and Basel, with offices at Bahnhofstrasse 45, P.O. Box, CH-8098 Zurich and Aeschenvorstadt 1, P.O. Box, CH-4051 Basel, in Switzerland (UBS AG) acquired a total of 1,250,000 PT ordinary shares, over the counter. As a result of such transaction, a total of 18,228,750 PT ordinary shares representing 2.03% of PT 's share capital and corresponding voting rights were attributed to UBS AG.

Of such holding held on 8 May 2009, pursuant to article 20 of the Portuguese Securities Code:

- 3,899,011 shares representing 0.43% of the share capital and voting rights in PT were held in the name of UBS AG on behalf of several of its clients;
- 8,114,574 shares representing 0.91% of the share capital and voting rights in PT were held by the following subsidiaries of UBS AG:
- Caisse Centrale de Reescompte: 131,710 PT shares;
- UBS (Luxembourg) S.A.: 1,173 PT shares;
- UBS Financial Services Inc.: 451,532 PT shares;
- UBS Fund Management (Switzerland) AG: 255,430 PT shares;
- UBS Fund Services (Luxembourg) SA: 2,463,399 PT shares;
- UBS Global Asset Management (Americas) Inc.: 40,647 PT shares;
- UBS Global Asset Management (Australia) Ltd: 4,234 PT shares;
- UBS Global Asset Management (Canada) Inc.: 1,693 PT shares;
- UBS Global Asset Management (Deutschland) GmbH: 33,517 PT shares;

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- UBS Global Asset Management (France) SA: 1,992,783 PT shares;
- UBS Global Asset Management (UK) Ltd: 2,328,546 PT shares;
- UBS Global Asset Management Life Ltd: 343,853 PT shares;
- UBS Securities LLC: 58,307 PT shares;
- UBS Wealth Management (UK) Ltd.: 7,750 PT shares.

2. On 12 May 2009, UBS AG disposed of a total of 1,300,000 PT ordinary shares, over the counter. As a result of such transaction, a total of 17,737,868 PT ordinary shares representing 1.98% of PT's share capital and corresponding voting rights were attributed to UBS AG.

Of such holding held on 12 May 2009, pursuant to article 20 of the Portuguese Securities Code:

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.

Nuno Vieira
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PORTUGAL TELECOM

- 3,900,294 shares representing 0.44% of the share capital and voting rights in PT were held in the name of UBS AG on behalf of several of its clients;
- 8,049,361 shares representing 0.90% of the share capital and voting rights in PT are held by the following subsidiaries of UBS AG:
- Caisse Centrale de Reescompte: 131,710 PT shares;
- UBS (Luxembourg) S.A.: 1,173 PT shares;
- UBS Financial Services Inc.: 451,387 PT shares;
- UBS Fund Management (Switzerland) AG: 251,586 PT shares;
- UBS Fund Services (Luxembourg) SA: 2,407,046 PT shares;
- UBS Global Asset Management (Americas) Inc.: 35,819 PT shares;
- UBS Global Asset Management (Australia) Ltd: 4,234 PT shares;
- UBS Global Asset Management (Canada) Inc.: 1,693 PT shares;
- UBS Global Asset Management (Deutschland) GmbH: 33,517 PT shares;
- UBS Global Asset Management (France) SA: 1,992,783 PT shares;
- UBS Global Asset Management (UK) Ltd: 2,328,546 PT shares;
- UBS Global Asset Management Life Ltd: 343,853 PT shares;
- UBS Securities LLC: 58,264 PT shares;
- UBS Wealth Management (UK) Ltd.: 7,750 PT shares.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code.

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Investor Relations Director
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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: May 19, 2009

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.
