

PORTUGAL TELECOM SGPS SA
Form 6-K
May 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 May 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 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 2010

Qualified Holding

Portugal Telecom, SGPS S.A. (PT) informs that UBS AG now holds more than 2% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the acquisition by UBS AG, Zurich and Basel, through an OTC transaction, of 2,220,867 PT ordinary shares made on 12 May 2010. As a result of such transaction, UBS AG now holds a total of 19,802,720 ordinary shares representing 2.21% of PT 's share capital and corresponding voting rights.

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

- UBS AG: 8,893,802 ordinary shares representing 0.99% of the share capital and voting rights in PT;
- UBS AG on behalf of several clients of UBS AG: 8,939,565 ordinary shares representing 1.00% of the share capital and voting rights in PT;
- CCR Asset Management: 675,895 ordinary shares representing 0.08% of the share capital and voting rights in PT;
- UBS Financial Services Inc: 458,491 ordinary shares representing 0.05% of the share capital and voting rights in PT;
- UBS Fund Management (Switzerland) AG: 218,134 ordinary shares representing 0.02% of the share capital and voting rights in PT;
- UBS Fund Services (Luxembourg) SA: 270,823 ordinary shares representing 0.03% of the share capital and voting rights in PT;
- UBS Global Asset Management (Americas) Inc: 1,285 ordinary shares representing 0.0001% of the share capital and voting rights in PT;
- UBS Global Asset Management (Canada) Inc: 719 ordinary shares representing 0.0001% of the share capital and voting rights in PT;
- UBS Global Asset Management (Deutschland) GmbH: 33,517 ordinary shares representing 0.004% of the share capital and voting rights in PT;

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- UBS Global Asset Management (UK) Ltd: 170,805 ordinary shares representing 0.02% of the share capital and voting rights in PT;
- UBS Global Asset Management Life Ltd: 139,684 ordinary shares representing 0.02% 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 a communication received, on May 18, 2010 from UBS AG, P.O. Box8098 Zurich and, Switzerland.

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 StockExchange.
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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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, 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.