

PORTUGAL TELECOM SGPS SA  
Form 6-K  
August 23, 2011

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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 August 2011**

**Commission File Number 1-13758**

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**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.

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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

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**Announcement** | Lisbon | 22 August 2011

**Management Transactions**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that it was notified by Banco Espírito Santo, S.A. ( BES ) of the following transactions on PT shares carried out by Avistar, SGPS, S.A. ( Avistar ), a company wholly owned by BES:

Date	Transactions	Location	No. of Shares	Price (Euro)
05-08-2011	Acquisitions	Regulated Market	455,556	5.71
			100,547	5.70
			46,159	5.69
			44,915	5.68
			51,615	5.67
			58,551	5.66
			425	5.65
			3,500	5.64
			24,095	5.63
			9,500	5.61
			5,000	5.60
			6,025	5.59
			2,613	5.58
			16,422	5.56
			1,500	5.55
			8,654	5.54
10,363	5.52			
2,861	5.51			
08-08-2011	Acquisitions	Regulated Market	183,265	5.71
			40,398	5.70
			7,921	5.69
			35,000	5.68
			30,007	5.67
			8,471	5.66
			21,301	5.65
			5,000	5.64
09-08-2011	Acquisitions	Regulated Market	4,286	5.65
			33,534	5.60
			7,227	5.59
			5,000	5.58
			25,169	5.57
			25,000	5.56
			42,500	5.55
			10,499	5.54
25,468	5.53			
88,700	5.52			

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1,000	5.51
88,818	5.50
5,000	5.49

### 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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Date	Transactions	Location	No. of Shares	Price (Euro)
			2,500	5.47
			5,000	5.63
			13,248	5.62
09-08-2011	Disposals	Regulated Market	52,106	5.61
			162,931	5.60
			20,158	5.59
			4,537	5.58
09-08-2011	Acquisitions	OTC	6,000,000	5.58
			3,918	5.83
			50,538	5.82
			22,919	5.81
			44,637	5.80
10-08-2011	Disposals	Regulated Market	40,548	5.79
			60,224	5.78
			51,452	5.77
			107,000	5.76
			78,071	5.75
11-08-2011	Disposals	Regulated Market	14,679	5.78
			40,000	5.95
			16,220	5.93
			15,000	5.92
			5,000	5.91
			45,000	5.90
			80,000	5.89
			79,079	5.88
			111,713	5.87
12-08-2011	Disposals	Regulated Market	42,000	5.86
			119,866	5.85
			100,000	5.84
			43,959	5.83
			42,627	5.82
			26,832	5.81
			18,000	5.80
			17,000	5.79
			10,092	5.78
16-08-2011	Disposals	OTC	6,000,000	5.57

In addition, PT was informed that Avistar is a person closely related to the management of PT as one of its directors is also director of PT, and therefore it has the obligation to notify PT of such transactions pursuant to paragraph 4, b) of article 248-B of the Portuguese Securities Code.

According to information received from BES, after these transactions the voting rights attached to 90,274,180 PT shares, representing 10.07% of PT's share capital and corresponding voting rights, were attributed to BES.

This announcement is pursuant to article 248-B of the Portuguese Securities Code and article 14 of CMVM Regulation no. 5/2008 and follows communications received from Banco Espírito Santo, S.A., a public company with

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registered office at Avenida da Liberdade, 195, 1250-142 Lisboa, Portugal, with a share capital of Euro 3,499,999,998.00, corporation number 500 852 367.

**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: August 22, 2011

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.