

PORTUGAL TELECOM SGPS SA  
Form 6-K  
February 16, 2012

# 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 February 2012**

**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.

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

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**Announcement** | Lisbon | 15 February 2012

### Long Position

Portugal Telecom, SGPS S.A. ( PT ) informs that it was notified by Barclays Plc that, on 10 February 2012, there was a change in the composition of Barclays Plc 's long position in PT as a result of the acquisition, by Barclays Capital Securities Ltd, of a forward contract over 1,650,000 PT shares. . Barclays Plc 's overall long position in PT remained above the 2% threshold of reportable interests as was previously disclosed.

It was further communicated that Barclays Capital Securities Ltd currently holds the following financial instruments:

Financial Instrument	Nr. of shares underlying	Expiry date	% of share capital and voting rights
Physically settled forward	2,300,000	12 April 2012	0.26%
Physically settled forward	8,000,000	17 April 2012	0.89%
Physically settled forward	1,650,000	27 April 2012	0.18%
Physically settled forward	2,500,000	2 May 2012	0.28%
Contract for Difference	834,634	n.a.	0.09%
Cash settled Future	146,000	31 March 2012	0.02%
Cash settled Swap	3,000,000	2 March 2012	0.33%
<i>Portfolio Swap</i> (cash settled)	5,224	24 February 2012	0.0006%
<i>Portfolio Swap</i> (cash settled)	6,591	9 April 2012	0.0007%
<i>Portfolio Swap</i> (cash settled)	2,200	8 May 2012	0.0002%
<i>Portfolio Swap</i> (cash settled)	1,496	6 August 2012	0.0002%
<i>Portfolio Swap</i> (cash settled)		24	
	21,400	September 2012	0.002%
<i>Portfolio Swap</i> (cash settled)	26,247	25 October 2012	0.003%

Finally, PT was informed that Barclays Plc now holds a long position corresponding to 22,334,499 ordinary shares representing 2.48% of PT 's share capital and corresponding voting rights, as follows:

- Barclays Bank Plc: 83,744 ordinary shares held, representing 0.009% of the share capital and voting rights in PT;
- Barclays Bank PLC - France: 944 ordinary shares held, representing 0.0001% of the share capital and voting rights in PT;
- Barclays Capital Securities Ltd: 21,828,610 ordinary shares (corresponding to 3,334,818 ordinary shares held, 14,450,000 ordinary shares via physically settled financial instruments and 4,043,792 ordinary shares via cash settled financial instruments), representing 2.43% of

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the share capital and voting rights in PT;

- Barclays Wealth Managers Portugal SGFIM S.A.: 107,330 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Palomino Limited: 313,871 ordinary shares held, representing 0.04% of the share capital and voting rights in PT.

<b>Portugal Telecom, SGPS, SA</b>	Public company	Portugal Telecom is listed on the Euronext and New York Stock Exchange.	Nuno Vieira
Avenida Fontes Pereira de Melo, 40	Share capital Euro 26,895,375	Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL.	Investor Relations Director
1069-300 Lisbon	Registered in the Commercial Registry Office of Lisbon		nuno.t.vieira@telecom.pt
Portugal	and Corporation no. 503 215 058		Tel.: +351 21 500 1701
			Fax: +351 21 500 0800

[www.telecom.pt](http://www.telecom.pt)

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This statement is pursuant to the terms and for the purposes of articles 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Barclays Plc, a company incorporated under the laws of the United Kingdom, with head office at 1 Churchill Place, London E14 5HP, United Kingdom.

**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: February 15, 2012

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.