

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 22, 2012

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 August, 2012

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(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

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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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

New discovery in the Transfer of Rights Area

Rio de Janeiro, August 21, 2012 – Petróleo Brasileiro S.A. – Petrobras announces the discovery of good quality oil in the fourth well drilled in the Transfer of Rights area, located in the pre-salt of the Santos Basin. The well, 3-BRSA-1053-RJS (3-RJS-699), known as Franco SW, is located in water depths of 2,024 meters, 210 km off the coast of the city of Rio de Janeiro and 17 km southern of the discovery well 2-ANP-1-RJS (Franco).

The discovery was confirmed by good quality oil samples (28^º API), obtained by cable tests. The samples were collected in carbonate rocks reservoirs and thicknesses similar to those found in the discovery well. The discovery further confirms the extension of the oil reservoirs in southern Franco area. The carbonate column verified up to this present moment is 295 meters long.

The well is still undergoing the drilling stage in water depths of 5,656 meters and will continue until it reaches the stratigraphic level estimated in the Transfer of Rights Agreement, in water depths of approximately 6,175 metros.

Upon completion of this stage, Petrobras will proceed with the activities and investments provided in the Minimum Exploratory Program (PEO) of the Transfer of Rights Agreement, which also includes the acquisition of 3D seismic data of the area.

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 21, 2012

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By:

/s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and Investor Relations
Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
