

PORTUGAL TELECOM SGPS SA
Form 6-K
May 28, 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 | 27 May 2010

Qualified Holding

Portugal Telecom, SGPS S.A. (PT) informs it was notified that there has been a change in the composition of Barclays Plc 's shareholder interest in PT (although such interest remains within the same percentage threshold range of reportable interests as was previously disclosed), as follows:

- On 19 May 2010, Barclays Capital Securities Ltd disposed of 11,513,935 PT ordinary shares, representing 1.28% of the voting rights, through an OTC transaction.
- On the same date, Barclays Capital Securities Ltd purchased, through an OTC transaction, a financial instrument by way of a forward contract with an expiration date of 18 August 2010, corresponding to 10,100,000 PT ordinary shares, representing 1.13% of the voting rights (It was further informed that Barclays Capital Securities also holds a call option with an expiry date of 9 July 2010, in respect of 21,745 PT ordinary shares, representing 0.002% of the voting rights, as well as another call option with an expiry date of 7 July 2010, in respect of 13,401 PT ordinary shares, representing 0.002% of voting rights).

As a result of such transactions, Barclays Plc now holds a total of 18,343,644 ordinary shares representing 2.05% of PT 's share capital and corresponding voting rights.

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

- Barclays Bank Plc: 347,132 ordinary shares representing 0.04% of the share capital and voting rights in PT;
- Barclays Bank SA: 8,494 ordinary shares representing 0.001% of the share capital and voting rights in PT;
- Barclays Capital Inc: 191,220 ordinary shares representing 0.02% of the share capital and voting rights in PT;
- Barclays Capital Luxembourg SaRL: 250,000 ordinary shares representing 0.03% of the share capital and voting rights in PT;

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- Barclays Capital Securities Ltd: 17,212,088 ordinary shares (corresponding to 7,076,942 ordinary shares and 10,135,146 ordinary shares via financial instruments), representing 1.92% of the share capital and voting rights in PT;
- Barclays Wealth Managers Portugal SGFIM S.A.: 334,710 ordinary shares representing 0.04% of the share capital and voting rights in PT;

This statement is pursuant to the terms and for the purposes of paragraph c) of article 1 of the CMVM Regulation no. 5/2008, following a communication received from Barclays Plc, with head office at 1 Churchill Place, London E14 5HP, United Kingdom.

Portugal Telecom, SGPS, SA	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	Investor Relations Director
1069-300 Lisbon	Registered in the Commercial	and on Bloomberg under the symbol PTC PL.	nuno.t.vieira@telecom.pt
Portugal	Registry Office of Lisbon		Tel.: +351 21 500 1701
	and Corporation no. 503 215 058		Fax: +351 21 500 0800

www.telecom.pt

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 27, 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.
