

PORTUGAL TELECOM SGPS SA
Form 6-K
June 20, 2011

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 June 2011

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.

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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

Announcement | Lisbon | 17 June 2011

Long Position

Portugal Telecom, SGPS S.A. (PT) hereby informs that Société Générale S.A. (SG) now holds a long position corresponding to less than 2% of PT 's share capital.

This change resulted from the sale, on 9 June 2011, through an off-the-market transaction, of 650,000 PT shares. As a result of such transaction, SG holds a long position corresponding to 17,673,539 ordinary shares representing 1.97% of PT 's share capital.

The long position is held by SG as follows:

| Ordinary Shares | | Percentage of PT 's share capital and voting rights | |
|-------------------------------|------------------------|--|--|
| 10,433,539 PT ordinary shares | | 1.16% | |
| Financial Instrument | Expiration Date | Exercise / Conversion Date | Percentage of PT 's share capital and voting rights |
| Three Equity Linked Swaps | 10 June 2011 | 10 June 2011 | 0.07% |
| Two Equity Linked Swaps | 15 June 2011 | 15 June 2011 | 0.67% |
| One Structured Option Call | 16 December 2011 | 21 December 2011 | 0.07% |
| Total | | | 1.97% |

This statement is pursuant to the terms and for the purposes of article 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from SG, with registered office at 29 Bvd. Haussmann, 75009 Paris, France.

Portugal Telecom, SGPS, SA Public company
 Avenida Fontes Pereira de Melo, 40 Share capital Euro 26,895,375

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
 Nuno Vieira
 Investor Relations Director

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1069-300 Lisbon

Registered in the Commercial

on Bloomberg under the symbol
PTC PL.

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Portugal

Registry Office of Lisbon

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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: June 17, 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.