

PORTUGAL TELECOM SGPS SA
Form 6-K
June 05, 2007

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, 2007

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

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

GENERAL MEETING

PORTUGAL TELECOM, SGPS S.A.

22 June 2007

PROPOSAL

ITEM 4 OF THE AGENDA:

(To resolve on the election of the effective and alternate Chartered Accountant)

Whereas:

A) Further to the revision of the Portuguese Companies Code (PCC), introduced by Decree-Law no. 76-A/2006, of 29 March, the Board of Directors of Portugal Telecom, SGPS S.A. (hereinafter PT SGPS or Company) has proposed, under item one on the Agenda of this Meeting, a set of amendments to the Company s Articles of Association, in order to assure its compliance with the relevant provisions to which the Company is subject to, until 30 June, 2007;

B) In this context, and for the purpose of complying with the rules of the PCC related to the model of corporate governance and supervision, the Board of Directors of PT SGPS has proposed the adoption of an anglo-saxon model, composed of a Board of Directors, including an Audit Committee, and a Chartered Accountant;

C) Assuming that the aforementioned proposal of statutory amendments presented by the Board of Directors of PT SGPS, under item one on the Agenda of this General Meeting is approved, the Company shall have as corporate bodies, an Audit Committee and a Chartered Accountant, and it will be necessary to proceed to the election of the latter by the General Meeting, upon proposal by the Audit Committee;

D) The members that, pursuant to the proposal made by the Shareholders Caixa Geral de Depósitos, S.A., Banco Espírito Santo, S.A. and Ongoing Strategy Investments SGPS, S.A. presented under item three on the Agenda, will compose the Audit Committee decided, to make available to shareholders a proposal in order to ensure the compliance with the legal requirements on the election of the Chartered Accountant (i.e. this corporate body shall be elected by the General Meeting further to a proposal of the Audit Committee);

E) The proposal referred to in the preceding paragraph was prepared by the members that will compose the Audit Committee after such proposal was requested by the Board of Directors.

Subject to the conditions precedent of the proposals made by the Board of Directors of PT SGPS and by the Shareholders Caixa Geral de Depósitos, S.A., Banco Espírito Santo, S.A. and Ongoing Strategy Investments SGPS, S.A., presented, respectively, under items one and three on the Agenda of this General Meeting, being approved, it is hereby proposed that it be resolved:

1. To elect as Effective Chartered Accountant, for the current term of office (2006-2008), pursuant to article 446 of the PCC and article Thirty of the Company's Articles of Association, in the version proposed by the Board of Directors of PT SGPS under item one on the Agenda of this General Meeting, the Company P. Matos Silva, Garcia Jr., P. Caiado & Associados, SROC, represented by Mr. Dr. Pedro João Reis de Matos Silva;

2. To elect as Alternate Chartered Accountant, for the current term of office (2006-2008), pursuant to article 446 of the PCC and article Thirty of the Company's Articles of Association, in the version proposed by the Board of Directors of PT SGPS under item one on the Agenda of this General Meeting, the Company Ascensão, Gomes, Cruz & Associado - SROC, represented by Mr. Mário João de Matos Gomes.

Lisbon, 5th June 2007

João Manuel de Mello Franco

Thomaz de Mello Paes de Vasconcellos

José Guilherme Xavier de Basto

