

PORTUGAL TELECOM SGPS SA  
Form 6-K  
December 30, 2003

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**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 December, 2003**

**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

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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## RELEASE

### MERGER OF TCO SHARES INTO TCP PROCESS UPDATE

**Lisbon, Portugal, December 30, 2003** The Brazilian Securities and Exchange Commission CVM issued an opinion on December 26, 2003, that the merger of Tele Centro Oeste Celular Participações, S.A. ( TCO ) shares into Telesp Celular Participações, S.A. ( TCP ) violates the applicable laws . Portugal Telecom, SGPS, S.A. (Euronext: PTCO.IN; NYSE: PT) informs that, nevertheless, TCP and TCO continue to understand that the transaction was structured, disclosed and is proposed to the shareholders in compliance with the applicable laws, in addition to awarding an equal treatment to the shareholders concerned.

Accordingly, the managements of both companies will review the situation in order to set forth the recommendation to be given to their shareholders as for the merger of shares. Meanwhile, the companies have decided to cancel the shareholders' meetings scheduled for January 7, 2004.

This information is also available on PT's website <http://ir.telecom.pt>.

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Portugal Telecom is listed on the Euronext Lisbon and New York Stock Exchanges. Information may be accessed on the Reuters 2000 Service under the symbols PT and PTCO.IN and on Bloomberg under the symbol PTC PL.

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