

PORTUGAL TELECOM SGPS SA  
Form 6-K  
September 18, 2012

# 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 September 2012**

**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.

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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

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**Announcement** | Lisbon | 17 September 2012

**Long Position**

Portugal Telecom, SGPS S.A. ( PT ) informs that it was notified of the following regarding the long position held by Barclays Plc:

**A) Change in the composition of interest (6 September 2012)**

On 6 September 2012, there was a change in the composition of Barclays Plc's long position in PT due to the expiry of an equity forward contract over 4,680,000 PT shares and the consequent acquisition by Barclays Capital Securities Limited of 4,680,000 PT shares. Both transactions were executed over the counter. Barclays Plc's overall long position in PT remained above the 2% threshold of reportable interests as was previously disclosed.

It was further communicated that Barclays Capital Securities Ltd held the following financial instruments:

Type of Financial Instrument	Nr. of shares underlying	Expiry date	% of share capital and voting rights
Contract for Difference	2,585,571	n.a.	0.29%
Future Contract (cash settled)	146,000	21 September 2012	0.02%
Cash Settled Swap	250,000	12 October 2012	0.03%
Equity Portfolio Swap	83,783	25 March 2013	0.01%
Equity Portfolio Swap	118,489	09 May 2013	0.01%
Equity Portfolio Swap	104,778	12 July 2013	0.01%
Equity Portfolio Swap	42,940	6 September 2013	0.005%
Equity Portfolio Swap	83,423	24 October 2013	0.01%
<b>Total</b>	<b>3,414,984</b>		<b>0.38%</b>

Finally, PT was informed that Barclays Plc held a long position corresponding to a total of 23,037,831 ordinary shares representing 2.55% of PT's share capital and corresponding voting rights, as follows:

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- Barclays Wealth Managers Portugal - SGFIM, S.A.: 55,753 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Barclays Bank PLC - France: 944 ordinary shares held, representing 0.0001% of the share capital and voting rights in PT;
- Barclays Bank PLC : 41,600 ordinary shares held, representing 0.005% of the share capital and voting rights in PT;
- Barclays Capital Inc: 100,500 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Barclays Capital Securities Ltd: 22,032,910 ordinary shares (corresponding to 18,617,926 ordinary shares held, and 3,414,984 ordinary shares via financial instruments), representing 2.45% of the share capital and voting rights in PT;

<b>Portugal Telecom, SGPS, SA</b>	Public company	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 on Bloomberg under the symbol PTC PL.	Nuno Vieira
Avenida Fontes Pereira de Melo, 40	Share capital Euro 26,895,375		Investor Relations Director
1069-300 Lisbon	Registered in the Commercial Registry Office of Lisbon		nuno.t.vieira@telecom.pt
Portugal	and Corporation no. 503 215 058		Tel.: +351 21 500 1701
			Fax: +351 21 500 0800

[www.telecom.pt](http://www.telecom.pt)

- Palomino Ltd: 806,124 ordinary shares held, representing 0.09% of the share capital and voting rights in PT.

**B) Change in the composition of interest (7 September 2012)**

On 07 September 2012, there was a change in the composition of Barclays Plc's long position in PT due to the disposal by Barclays Capital Securities Limited of 3,320,000 PT shares and the subsequent acquisition of an equity forward contract over 3,320,000 PT shares. Both transactions were executed over the counter. Barclays Plc's overall long position in PT remained above the 2% threshold of reportable interests as was previously disclosed.

It was further communicated that Barclays Capital Securities Ltd currently holds the following financial instruments:

Type of Financial Instrument	Nr. of shares underlying	Expiry date	% of share capital and voting rights
Contract for Difference	2,432,827	n.a.	0.27%
Future Contract (cash settled)	146,000	21 September 2012	0.02%
Equity Forward Contract	3,320,000	7 December 2012	0.37%
Cash Settled Swap	250,000	12 October 2012	0.03%
Equity Portfolio Swap	82,343	25 March 2013	0.01%
Equity Portfolio Swap	99,734	9 May 2013	0.01%
Equity Portfolio Swap	104,778	12 July 2013	0.01%
Equity Portfolio Swap	36,144	6 September 2013	0.004%
Equity Portfolio Swap	83,423	24 October 2013	0.01%
<b>Total</b>	<b>6,555,249</b>		<b>0.73%</b>

Finally, PT was informed that Barclays Plc holds a long position corresponding to 23,098,196 ordinary shares representing 2.56% of PT's share capital and corresponding voting rights, as follows:

- Barclays Wealth Managers Portugal - SGFIM, S.A.: 55,753 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Barclays Bank PLC - France: 944 ordinary shares held, representing 0.0001% of the share capital and voting rights in PT;
- Barclays Bank PLC : 39,500 ordinary shares held, representing 0.0005% of the share capital and voting rights in PT;
- Barclays Capital Inc: 100,500 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Barclays Capital Securities Ltd: 22,066,960 ordinary shares (corresponding to 15,511,711 ordinary shares held, and 6,555,249 ordinary shares via financial instruments), representing 2.46% of the share capital and voting rights in PT;
- Palomino Ltd: 834,539 ordinary shares held, representing 0.09% of the share capital and voting rights in PT.

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This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from

Barclays Plc, a company incorporated under the laws of the United Kingdom, with head office at 1 Churchill Place, London E14 5HP, United Kingdom.

**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: September 17, 2012

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.