

BRAZILIAN PETROLEUM CORP
Form 6-K
August 31, 2005

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 August, 2005

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(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

Extraordinary General Meeting

The Extraordinary General Meeting held on August 30, 2005 at 3:00 p.m. in the auditorium of the Company's registered offices located at Avenida República do Chile 65, 1st floor in the city and state of Rio de Janeiro, deliberated and approved the following:

- I. Approval of the PROTOCOL AND JUSTIFICATION OF THE OPERATION FOR THE PARTIAL AND DISPROPORTIONAL SPINNING OFF OF DOWNSTREAM PARTICIPAÇÕES LTDA AND THE INCORPORATION OF THE DIVESTED PORTION BY PETRÓLEO BRASILEIRO S.A. - PETROBRAS, dated July 31 2005;
- II. Ratification of the nomination of ERNST & YOUNG, Auditores Independentes S/S for appraising the assets to be spun off and subsequently incorporated;
- III. Approval of the Valuation Report of the spun off portion to be incorporated by PETROBRAS;
- IV. Approval of the partial and disproportional spinning off of DOWNSTREAM PARTICIPAÇÕES LTDA, followed by the incorporation of the assets of the divested part of PETRÓLEO BRASILEIRO S.A. PETROBRAS, according to the protocol and justification to which item I above refers;
- V. Authorization for the Executive Board to practice all necessary acts for the execution of the partial and disproportional spinning off of DOWNSTREAM PARTICIPAÇÕES LTDA, followed by the incorporation of the assets of the divested part of PETRÓLEO BRASILEIRO S.A. PETROBRAS, and
- VI. Election as a member of the Board of Directors Mr. José Sergio Gabrielli Azevedo, in order to finish a mandate and in substitution of Mr. José Eduardo de Barros Dutra.

<http://www.petrobras.com.br/ri/english>

Contacts:

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous expressions, are used to identify forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: August 30, 2005

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: */s/ José Sergio Gabrielli de
Azevedo*

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer and
Investor Relations Director**

FORWARD-LOOKING STATEMENTS

This press release 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.
