

BRAZILIAN PETROLEUM CORP
Form 6-K
April 07, 2008

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 April, 2008

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

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

The Board of Directors of Petróleo Brasileiro S.A. PETROBRAS summoned the Shareholders to the Ordinary and Extraordinary General Meetings held on April 4, 2008, at 3:00 pm in the auditorium of the Company's head office building at Av. República do Chile, nº 65, 1st floor, in the City of Rio de Janeiro (RJ), which deliberated upon and approved the following agenda items:

ORDINARY GENERAL MEETING

I. Management Report and Financial Statements with Fiscal Council's Opinion for the fiscal year 2007;

II. Capital Expenditure Budget for fiscal year 2008, as follows in 39.745.147.567,00:

	(in R\$)
Direct investments	36.885.718.452
<i>Project Finance</i>	24.984.258
Capital increases in subsidiaries and other companies	2.834.444.857
2008 capital expenditures budget	39.745.147.567
Direct investments	35.885.718.452
Capital increases	2.834.444.857
Own resources	38.720.163.309
Direct investments	1.000.000.000
<i>Project finance</i>	24.984.258
Third party resources	1.024.984.258

Out of total direct investments, 55% will be used in the Exploration and Production Area, 32% in the Downstream Area, 9% in the Gas & Energy and 4% in other business areas.

III. Distribution of results for the fiscal year 2007, as follows:

Destination	(R\$ thousand) 2007
Earnings before participations	22.873.103
(-) Share profits	(844.412)
Net income	22.028.691
(-) Legal reserve (5%)	(1.101.435)
(+) Reversions / Additions	4.903
(=) Adjusted net profits	20.932.159
Suggested Dividend 31,44% (31,27% in 2006)	6.580.557
Interests on own capital	6.361.205
Dividend	219.352

Profits retention reserve	14.083.477
Statutory reserve	263.222

IV. Election of the following as Members of the Board of Directors

BOARD OF DIRECTORS

Representing the Majority Shareholders

Ms. DILMA VANA ROUSSEFF

Mr. SILAS RONDEAU CAVALCANTI SILVA

Mr. GUIDO MANTEGA

Mr. JOSÉ SERGIO GABRIELLI DE AZEVEDO

Mr. FRANCISCO ROBERTO DE ALBUQUERQUE

Mr. ARTHUR ANTONIO SENDAS

Mr. LUCIANO GALVÃO COUTINHO

Representing the Minority Ordinary Shareholders

Mr. FABIO COLLETTI BARBOSA

Representing the Preferred Shareholders

Mr. JORGE GERDAU JOHANNPETER

V. Election of the Ms. **DILMA VANA ROUSSEFF** as **Chairwoman of the Board of Directors** as per art. 18 of the Company's Bylaws;

VI. Election of the following as Members of the Fiscal Council and their respective substitutes:

FISCAL COUNCIL

Representing the Majority Shareholders

Mr. MARCUS PEREIRA AUCÉLIO as Member and Mr. EDUARDO COUTINHO GUERRA as deputy.

Mr. TÚLIO LUIZ ZAMIN as Member and Mr. RICARDO DE PAULA MONTEIRO as deputy.

Ms. CESAR ACOSTA RACH as Member and Mr. EDSON FREITAS DE OLIVEIRA as deputy.

Representing the Minority Ordinary Shareholders

Mr. NELSON ROCHA AUGUSTO as Member and Ms. MARIA AUXILIADORA ALVES DA SILVA as deputy.

Representing the Preferred Shareholders

Ms. MARIA LÚCIA DE OLIVEIRA FALCÓN as Member and Mr. CELSO BARRETO NETO as deputy.

VII. Establishing the global remuneration of the administrators and the effective members of the audit committee at R\$ 9.812.750,00 (nine million, eight hundred and twelve thousand, seven hundred and fifty Reais), in the period understood between April 2008 and March 2009, inclusive, in the case of the Executive Board, of monthly honorary fees, vacation gratuity, Christmas bonus (13^o wage) as well as their participation in the profits pursuant to Articles 41 and 56 of the Company's Bylaws.

EXTRAORDINARY GENERAL MEETING

Increase in the Capital Stock through the incorporation of part of the revenue reserves amounting to R\$ 26.322.230.220,00 increasing the capital stock from R\$ 52.644.460.440,00 to R\$ 78.966.690.660,00 without any change to the number of issued shares pursuant to Article 40, Item III, of the Company's Bylaws.

Rio de Janeiro, April 4, 2008.

PETRÓLEO BRASILEIRO S.A. PETROBRAS
Renato de Souza Duque
President of the Meeting

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: April 4, 2008

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

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.
