

PORTUGAL TELECOM SGPS SA
Form 6-K
April 05, 2004

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, 2004

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

ANNOUNCEMENT

Portugal Telecom, SGPS, S.A.

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,254,285,000

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

Portugal Telecom, SGPS, S.A. (PT) informs that on April 1, 2004, sold 43,020,108 own shares to ABN AMRO BANK N.V. (ABN), at an average price of Euro 7.78, the same average price for which the shares had been previously acquired.

As a result of this transaction, PT no longer holds own shares and ABN holds 4.54% of PT 's capital and voting rights, represented by 56,924,914 shares.

Additionally, PT informs that it has contracted with ABN an equity swap over the shares now sold, under the terms of which PT has the option to reacquire the shares at a future date.

Lisbon, April 2, 2004

