

PORTUGAL TELECOM SGPS SA

Form 6-K

June 08, 2009

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 June 2009

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 X

Announcement | Lisbon | 5 June 2009

Qualified Holding

Portugal Telecom, SGPS, S.A. (PT) informs that Banco Bilbao Vizcaya Argentaria, S.A. (BBVA) now holds more than 2% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the acquisition, through an over the counter transaction on 27 May 2009, of a total of 6,500,000 PT shares.

Additionally, PT was informed that, as a result of the above mentioned transaction, a holding of 23,137,891 ordinary shares, representing 2.580% of PT 's share capital and corresponding voting rights is now attributed to BBVA, under the following terms (pursuant to article 20 of the Portuguese Securities Code):

- 22,863,180 shares representing 2.550% of the share capital and voting rights in PT were held by Banco Bilbao Vizcaya Argentaria, S.A.;
- 217,878 shares representing 0.024% of the share capital and voting rights in PT were held by Banco Bilbao Vizcaya Argentaria (Portugal), S.A.;

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- 56,833 shares representing 0.006% of the share capital and voting rights in PT were held by BBVA Gest – Sociedade Gestora de Fundos de Investimento Mobiliário, S.A..

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from Banco Bilbao Vizcaya Argentaria, S.A., a bank incorporated under the laws of Spain, with registered office at Plaza de San Nicolás, no 4, Bilbao, Spain, with tax number A-48/265169.

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|------------------------------------|---------------------------------|--|-----------------------------|
| Portugal Telecom, SGPS, SA | 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 | | nuno.t.vieira@telecom.pt |
| Portugal | Registry Office of Lisbon | | Tel.: +351 21 500 1701 |
| | and Corporation no. 503 215 058 | | Fax: +351 21 500 0800 |

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: June 8, 2009

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.
