

PORTUGAL TELECOM SGPS SA  
Form 6-K  
January 27, 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 January 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.

Form 20-F  Form 40-F

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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 | 27 January 2012

### **Management Transactions**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that it was notified by Banco Espírito Santo, S.A. ( BES ) of the following transactions on PT shares, carried out by Avistar, SGPS, S.A. ( Avistar ), a company wholly owned by BES:

- Disposal, on 23 January 2012, of 3,000,000 shares, over the counter, at a price of Euro 4.315 per share;
- Disposal, on 23 January 2012, of 3,000,000 shares, over the counter, at a price of Euro 4.15 per share;
- Acquisition, on 24 January 2012, of 7,000,000 shares, over the counter, at a price of Euro 4.04 per share;
- Acquisition, on 25 January 2012, of 5,000,000 shares, over the counter, at a price of Euro 4.00 per share.

Additionally, PT was informed that, on 24 January 2012, Avistar contracted a total return swap in respect of 7,000,000 PT shares, with maturity on 7 February 2012 and on 25 January 2012, Avistar contracted two financial instruments, a call option and a put option, in respect of 5,000,000 PT shares each, with maturity on 8 February 2012. The value of such instruments is determined in accordance with the market value of the underlying asset.

PT was further informed that Avistar is a person closely related to PT's Non Executive Director Amílcar de Morais Pires, as he is also Chairman of the Board of Directors of Avistar, and therefore this latter has the obligation to notify PT of such transactions pursuant to paragraph 4, b) of article 248-B of the Portuguese Securities Code.

According to information received from BES, after these transactions the voting rights attached to 105,697,989 PT shares, representing 11.79% of PT's share capital and corresponding voting rights, were attributed to BES.

This announcement is pursuant to article 248-B of the Portuguese Securities Code and article 14 of CMVM Regulation no. 5/2008 and follows a communication received from Banco Espírito Santo, S.A., a public company with registered office at Avenida da Liberdade, 195, 1250-142 Lisbon, Portugal, with a share capital of Euro 4,030,232,150.40, corporation number 500 852 367.

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|                                    |  |  |                             |
|------------------------------------|--|--|-----------------------------|
| <b>Portugal Telecom, SGPS SA</b>   | Public company   | Portugal Telecom is listed on the Euronext and New York Stock Exchange.  | Nuno Vieira                 |
| Avenida Fontes Pereira de Melo, 40 | Share capital Euro 26,895,375                          | Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL. | 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)

**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: January 27, 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.