

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 16, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of March, 2017

PETRÓLEO BRASILEIRO S.A. – 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 of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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Federal Accounting Court (TCU) authorizes resuming the Divestment Program

Rio de Janeiro, March 15, 2017 - Petróleo Brasileiro S.A. - Petrobras, in continuation to the material facts disclosed on 12/8/2016 and 12/20/2016, reports that the decision by the Federal Accounting Court (TCU) issued today, repealed the preventive order preventing the company from initiating new divestment projects and concluding those in progress and, as for the merit, ordered Petrobras to adopt its reviewed divestment process methodology for the divestment projects of the company.

The decision also allows Petrobras to conclude two of its projects - sale of interest in the Baúna and Tartaruga Verde fields and sale of interest in Saint Malo field in the U.S. Gulf of Mexico - which were already included in the list of five projects authorized by TCU in the 12/7/2016 preventive order, using the reviewed divestment process methodology, as of the currently stage, and to apply the reviewed divestment process methodology to other projects from the beginning.

Petrobras also informs that the divestment process methodology is subject to continuous improvement, always observing the best market practices in acquisition and divestment transactions. In order to improve its competitive process, based on the recommendations suggested by the TCU, the divestment process methodology was then reviewed and presented to the Court, culminating with the decision issued today.

Such decision is crucial for the company to move forward with its Divestment Plan, which is considered one of the main pillars to achieve the goal of reducing leverage.

Petrobras reaffirms the maintenance of its partnership and divestment target established in the Strategic Plan of US\$ 21 billion for the 2017/2018 biennium.

www.petrobras.com.br/ir

Contacts:

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended that are not based on historical facts and are not assurances of future results. No assurance can be given that the transactions described herein will be consummated or as to the ultimate terms of any such transactions. All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. Petrobras undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk

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management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company's Annual Report on Form 20-F for the year ended December 31, 2015, and the Company's other filings with the U.S. Securities and Exchange Commission.

SIGNATURES

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.

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Date: March 15, 2017

By: /s/ Ivan de Souza Monteiro

Name: Ivan de Souza Monteiro

Title: Chief Financial Officer and Investor Relations Officer
