

PORTUGAL TELECOM SGPS SA
Form 6-K
May 16, 2012

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 May 2012

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

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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

Announcement | Lisbon | 16 May 2012

Qualified Holding and Long Position JPMorgan

Portugal Telecom, SGPS S.A. (PT) hereby informs that JPMorgan Chase & Co. (JPMorgan) now holds more than 2% of the voting rights corresponding to the share capital of PT.

This change resulted from the acquisition by J.P. Morgan Securities Ltd. of 10,500,000 PT ordinary shares, on 11 May 2012, in OTC transactions. As a result, JPMorgan 's qualified holding and long position correspond to a total of 24,424,853 ordinary shares representing 2.724% of PT 's share capital and corresponding voting rights, as follows:

- J.P. Morgan Securities Ltd: 24,424,571 ordinary shares representing 2.724% of PT 's share capital and corresponding voting rights;
- J.P. Morgan Whitefriars Inc.: 282 ordinary shares representing 0.00002% of PT 's share capital and corresponding voting rights.

PT was further informed that the entities listed above are subsidiaries of JPMorgan.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and articles 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from JPMorgan, with head office at 125 London Wall, London EC2Y 5AJ, United Kingdom.

Portugal Telecom, SGPS, SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisbon
Portugal

Public company
Share capital Euro 26,895,375
Registered in the Commercial
Registry Office of Lisbon
and Corporation no. 503 215 058

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.

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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: May 16, 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.