

PORTUGAL TELECOM SGPS SA
Form 6-K
August 05, 2011

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 August 2011

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 | 4 August 2011

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:

Date	Transaction	Location	No. of Shares	Average Price (Euro)
27-01-2011	Acquisition	Regulated Market	750,000	8.54
20-05-2011	Acquisition	Regulated Market	4,000,000	8.72
08-06-2011	Acquisition	Regulated Market	250,000	7.32
08-06-2011	Disposal	Regulated Market	4,000,000	7.33
14-06-2011	Acquisition	Regulated Market	100,000	7.12

In addition, PT was informed that Avistar is a person closely related to the management of PT as one of its directors is also director of PT, and therefore it 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, as of 30 June 2011, the voting rights attached to 90,274,180 PT shares, representing 10.07% of PT's share capital and corresponding voting rights, were attributable to BES as follows:

- BES: 4,218 PT shares;
- Companies in a control or group relationship with BES: 90,214,747 PT shares;
- Members of BES corporate bodies: 55,451 PT shares.

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 Lisboa, Portugal, with a share capital of Euro 3,499,999,998.00, corporation number 500 852 367.

Portugal Telecom, SGPS SA

Public company

Portugal Telecom is listed on the Euronext and New York Stock
Nuno Vieira

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Avenida Fontes Pereira de Melo, 40	Share capital Euro 26,895,375	Exchange. 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

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: August 4, 2011

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.