

PORTUGAL TELECOM SGPS SA  
Form 6-K  
August 22, 2014

# 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 August 2014**

**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 | 21 August 2014

**Change in the composition of interest**

Portugal Telecom, SGPS S.A. ( PT ) informs that it was notified of a partial change in the composition of the qualified holding held by Ongoing Strategy Investments, SGPS, S.A. ( Ongoing ).

This change resulted from the disposal, by Nivalis Holdings B.V ( Nivalis ) on an over-the counter transaction, on 12 August 2014, of 22,560,000 shares representing 2.5% of PT 's share capital and corresponding voting rights, and the simultaneous entering by Ongoing into an Equity Swap Transaction ( Swap ), with maturity on 12 August 2015, with a notional of 22,560,000 shares representing 2.5% of PT 's share capital and corresponding voting rights. Pursuant to the Swap, Ongoing may acquire, through physical settlement of the Swap, an equivalent number of shares and corresponding voting rights in PT.

As a result, the qualified holding corresponding to 90,099,969 ordinary shares representing 10.05% of PT 's share capital and corresponding voting rights, is now attributed to Ongoing as follows:

- a) 57,539,969 ordinary shares representing 6.41% of PT 's share capital and corresponding voting rights are held by Nivalis and attributed to Ongoing under the terms of paragraph 1/b) of article 20 of the Portuguese Securities Code;
- b) 10,000,000 ordinary shares representing 1.12% of PT 's share capital and corresponding voting rights are attributed to Nivalis under the terms of paragraph 1/e) of article 20 of the Portuguese Securities Code, and to Ongoing under the terms of paragraphs 1/b) and 1/i) of article 20 of the Portuguese Securities Code;
- c) 22,560,000 ordinary shares representing 2.52% of PT 's share capital and corresponding voting rights are attributed to Ongoing under the terms of the Swap and paragraph 1/e) of article 20 of the Portuguese Securities Code.

PT was also informed that, under the terms of paragraph 1/b) of article 20 of the Portuguese Securities Code, Nivalis ' holding is also attributed to Insight Strategic Investments, SGPS, S.A. ( Insight ), which holds 62.55% of the voting rights in Nivalis, and that Ongoing is the majority shareholder of Insight. Additionally the voting rights attributed to Nivalis, Insight and Ongoing are also attributed to RS Holding, SGPS, S.A. ( RS Holding ), which is the majority shareholder of Ongoing, and to Mrs. Isabel Rocha dos Santos, who is the majority shareholder of RS Holding.

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Moreover, Mr. Nuno Rocha dos Santos Almeida Vasconcellos, who is a member of the boards of directors of Insight, Ongoing and RS Holding, holds 11,190 ordinary shares representing 0.001% of PT's share capital and corresponding voting rights. These are also attributed to the companies where he is a director, under the terms of paragraph 1/d) of article 20 of the Portuguese Securities Code, and to Mrs. Isabel Rocha dos Santos, under the terms of paragraphs 1/b) and 1/i) of article 20 of the Portuguese Securities Code.

Therefore, the qualified holding in PT attributed to Ongoing, RS Holding and Mrs. Isabel Rocha dos Santos corresponds to 90,111,159 ordinary shares representing 10.05% of PT's share capital and corresponding voting rights, under the composition of interest described above.

**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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This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from RS Holding.

**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 21, 2014

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.