

PORTUGAL TELECOM SGPS SA  
Form 6-K  
February 05, 2004

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**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 February, 2004**

**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

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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**PORTUGAL TELECOM, SGPS, S.A.**

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon  
Share Capital: Euro 1,254,285,000  
Registered in the Conservatory of the Commercial Registry of Lisbon  
under no. 03602/940706  
Collective Person no. 503 215 058

**PT S SHARE BUY BACK REACHES MORE THAN 3%**

Pursuant to the terms and for the purposes of subparagraph a) of no.1 of article 9 of the Portuguese Securities Market Commission Regulation no. 11/2000, Portugal Telecom, SGPS, S.A. ( PT ) announces that, according with the program of own shares acquisition approved at the AGM held on April 4, 2003, has acquired since December 22, 2003 on the Euronext Stock Exchange a total of 11,742,981 PT Shares equivalent to 0.94% of its share capital, as follows:

December 22, 2003 - Acquisition of 335,000 PT shares, equivalent to 0.03% of PT s share capital, as follows:

- 54,945 PT shares at Euro 7.62 per share
- 50,000 PT shares at Euro 7.63 per share
- 43,122 PT shares at Euro 7.64 per share
- 99,352 PT shares at Euro 7.65 per share
- 17,581 PT shares at Euro 7.66 per share
- 45,000 PT shares at Euro 7.67 per share
- 10,000 PT shares at Euro 7.68 per share
- 15,000 PT shares at Euro 7.69 per share

December 23, 2003 - Acquisition of 350,000 PT shares, equivalent to 0.03% of PT s share capital, as follows:

- 5,000 PT shares at Euro 7.72 per share
- 109,598 PT shares at Euro 7.73 per share
- 44,014 PT shares at Euro 7.74 per share
- 10,000 PT shares at Euro 7.75 per share
- 30,000 PT shares at Euro 7.77 per share
- 61,388 PT shares at Euro 7.78 per share
- 35,000 PT shares at Euro 7.79 per share
- 40,000 PT shares at Euro 7.80 per share
- 15,000 PT shares at Euro 7.81 per share

December 24, 2003 - Acquisition of 42,382 PT shares, equivalent to 0.003% of PT s share capital, as follows:

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- 3,266 PT shares at Euro 7.80 per share
- 16,471 PT shares at Euro 7.81 per share
- 22,645 PT shares at Euro 7.82 per share

December 29, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 825 PT shares at Euro 7.82 per share
- 21,599 PT shares at Euro 7.85 per share
- 64,749 PT shares at Euro 7.86 per share
- 87,942 PT shares at Euro 7.87 per share
- 117,311 PT shares at Euro 7.88 per share
- 50,000 PT shares at Euro 7.89 per share
- 204,754 PT shares at Euro 7.90 per share
- 52,820 PT shares at Euro 7.91 per share

December 30, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 11,250 PT shares at Euro 7.91 per share
- 62,697 PT shares at Euro 7.92 per share
- 62,050 PT shares at Euro 7.93 per share
- 327,753 PT shares at Euro 7.94 per share
- 136,250 PT shares at Euro 7.95 per share

December 31, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 16,132 PT shares at Euro 7.85 per share
- 28,850 PT shares at Euro 7.86 per share
- 87,437 PT shares at Euro 7.87 per share
- 241,466 PT shares at Euro 7.88 per share
- 63,450 PT shares at Euro 7.89 per share
- 13,074 PT shares at Euro 7.90 per share
- 115,000 PT shares at Euro 7.92 per share
- 34,591 PT shares at Euro 7.93 per share

January 2, 2004 - Acquisition of 100,000 PT shares, at Euro 8.05 per share, equivalent to 0.01% of PT's share capital.

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January 5, 2004 - Acquisition of 300,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 10,000 PT shares at Euro 8.03 per share
- 50,000 PT shares at Euro 8.06 per share
- 26,192 PT shares at Euro 8.07 per share
- 46,466 PT shares at Euro 8.08 per share
- 58,250 PT shares at Euro 8.09 per share
- 85,092 PT shares at Euro 8.10 per share
- 13,299 PT shares at Euro 8.11 per share
- 10,701 PT shares at Euro 8.12 per share

January 6, 2004 - Acquisition of 95,000 PT shares, equivalent to 0.01% of PT's share capital, as follows:

- 5,815 PT shares at Euro 8.11 per share
- 3,644 PT shares at Euro 8.12 per share
- 2,629 PT shares at Euro 8.13 per share
- 4,000 PT shares at Euro 8.14 per share
- 11,500 PT shares at Euro 8.15 per share
- 11,500 PT shares at Euro 8.16 per share
- 7,000 PT shares at Euro 8.17 per share
- 27,912 PT shares at Euro 8.18 per share
- 21,000 PT shares at Euro 8.19 per share

January 7, 2004 - Acquisition of 100,000 PT shares, equivalent to 0.01% of PT's share capital, as follows:

- 5,000 PT shares at Euro 8.12 per share
- 10,000 PT shares at Euro 8.13 per share
- 10,000 PT shares at Euro 8.14 per share
- 10,000 PT shares at Euro 8.15 per share
- 15,000 PT shares at Euro 8.16 per share
- 10,000 PT shares at Euro 8.17 per share
- 40,000 PT shares at Euro 8.18 per share

January 8, 2004 - Acquisition of 55,000 PT shares, equivalent to 0.004% of PT's share capital, as follows:

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- 2,387 PT shares at Euro 8.14 per share
- 1,315 PT shares at Euro 8.18 per share
- 18,230 PT shares at Euro 8.21 per share
- 10,000 PT shares at Euro 8.22 per share
- 5,000 PT shares at Euro 8.23 per share
- 5,000 PT shares at Euro 8.24 per share
- 13,068 PT shares at Euro 8.25 per share

January 9, 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 10,000 PT shares at Euro 8.36 per share
- 2,928 PT shares at Euro 8.39 per share
- 45,000 PT shares at Euro 8.40 per share
- 5,000 PT shares at Euro 8.41 per share
- 35,000 PT shares at Euro 8.42 per share
- 63,154 PT shares at Euro 8.43 per share
- 159,978 PT shares at Euro 8.44 per share
- 96,383 PT shares at Euro 8.45 per share
- 32,557 PT shares at Euro 8.46 per share
- 50,000 PT shares at Euro 8.47 per share

January 12, 2004 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 15,000 PT shares at Euro 8.25 per share
- 20,000 PT shares at Euro 8.26 per share
- 17,875 PT shares at Euro 8.27 per share
- 56,000 PT shares at Euro 8.28 per share
- 105,482 PT shares at Euro 8.29 per share
- 86,157 PT shares at Euro 8.30 per share
- 79,111 PT shares at Euro 8.31 per share
- 55,000 PT shares at Euro 8.32 per share
- 31,934 PT shares at Euro 8.33 per share

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- 100,941 PT shares at Euro 8.34 per share
- 25,000 PT shares at Euro 8.36 per share
- 7,500 PT shares at Euro 8.37 per share

January 13, 2004 - Acquisition of 415,599 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 12,098 PT shares at Euro 8.37 per share
- 13,944 PT shares at Euro 8.38 per share
- 7,478 PT shares at Euro 8.39 per share
- 31,846 PT shares at Euro 8.40 per share
- 53,156 PT shares at Euro 8.41 per share
- 85,548 PT shares at Euro 8.42 per share
- 23,800 PT shares at Euro 8.43 per share
- 20,000 PT shares at Euro 8.44 per share
- 40,344 PT shares at Euro 8.45 per share
- 55,131 PT shares at Euro 8.46 per share
- 27,254 PT shares at Euro 8.47 per share
- 45,000 PT shares at Euro 8.48 per share

January 14, 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 10,000 PT shares at Euro 8.43 per share
- 881 PT shares at Euro 8.44 per share
- 38,963 PT shares at Euro 8.45 per share
- 70,737 PT shares at Euro 8.46 per share
- 18,538 PT shares at Euro 8.47 per share
- 86,847 PT shares at Euro 8.48 per share
- 60,509 PT shares at Euro 8.49 per share
- 72,525 PT shares at Euro 8.50 per share
- 28,000 PT shares at Euro 8.51 per share
- 13,000 PT shares at Euro 8.52 per share

January 15, 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

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- 78,000 PT shares at Euro 8.47 per share
- 133,500 PT shares at Euro 8.48 per share
- 105,500 PT shares at Euro 8.49 per share
- 55,000 PT shares at Euro 8.50 per share
- 7,000 PT shares at Euro 8.51 per share
- 65,000 PT shares at Euro 8.52 per share
- 46,000 PT shares at Euro 8.53 per share
- 10,000 PT shares at Euro 8.54 per share

January 16, 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 5,000 PT shares at Euro 8.50 per share
- 15,000 PT shares at Euro 8.52 per share
- 17,500 PT shares at Euro 8.54 per share
- 30,000 PT shares at Euro 8.55 per share
- 9,655 PT shares at Euro 8.56 per share
- 7,500 PT shares at Euro 8.57 per share
- 27,996 PT shares at Euro 8.58 per share
- 258,754 PT shares at Euro 8.59 per share
- 10,000 PT shares at Euro 8.60 per share
- 8,595 PT shares at Euro 8.62 per share
- 10,000 PT shares at Euro 8.63 per share

January 19, 2004 - Acquisition of 150,000 PT shares, equivalent to 0.01% of PT's share capital, as follows:

- 906 PT shares at Euro 8.65 per share
- 467 PT shares at Euro 8.68 per share
- 15,704 PT shares at Euro 8.70 per share
- 39,793 PT shares at Euro 8.72 per share
- 12,787 PT shares at Euro 8.74 per share
- 34,812 PT shares at Euro 8.75 per share
- 12,714 PT shares at Euro 8.80 per share

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- 16,593 PT shares at Euro 8.83 per share
- 11,518 PT shares at Euro 8.84 per share
- 4,706 PT shares at Euro 8.85 per share

January 20, 2004 - Acquisition of 370,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 28,000 PT shares at Euro 8.73 per share
- 76,780 PT shares at Euro 8.74 per share
- 20,500 PT shares at Euro 8.75 per share
- 9,000 PT shares at Euro 8.76 per share
- 16,873 PT shares at Euro 8.77 per share
- 48,847 PT shares at Euro 8.78 per share
- 95,287 PT shares at Euro 8.79 per share
- 24,713 PT shares at Euro 8.80 per share
- 50,000 PT shares at Euro 8.82 per share

January 21, 2004 - Acquisition of 300,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 6,651 PT shares at Euro 8.68 per share
- 65,500 PT shares at Euro 8.69 per share
- 28,849 PT shares at Euro 8.70 per share
- 54,000 PT shares at Euro 8.71 per share
- 27,500 PT shares at Euro 8.72 per share
- 73,500 PT shares at Euro 8.73 per share
- 29,000 PT shares at Euro 8.74 per share
- 15,000 PT shares at Euro 8.75 per share

January 22, 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 10,000 PT shares at Euro 8.52 per share
- 20,000 PT shares at Euro 8.53 per share
- 84,140 PT shares at Euro 8.54 per share
- 151,076 PT shares at Euro 8.55 per share
- 191,559 PT shares at Euro 8.56 per share

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- 90,000 PT shares at Euro 8.57 per share
- 33,225 PT shares at Euro 8.58 per share
- 30,000 PT shares at Euro 8.60 per share

January 23, 2004 - Acquisition of 620,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 2,267 PT shares at Euro 8.55 per share
- 1,733 PT shares at Euro 8.56 per share
- 22,500 PT shares at Euro 8.57 per share
- 115,349 PT shares at Euro 8.58 per share
- 108,420 PT shares at Euro 8.59 per share
- 172,290 PT shares at Euro 8.60 per share
- 16,181 PT shares at Euro 8.61 per share
- 81,645 PT shares at Euro 8.62 per share
- 19,232 PT shares at Euro 8.63 per share
- 7,696 PT shares at Euro 8.64 per share
- 59,637 PT shares at Euro 8.65 per share
- 5,000 PT shares at Euro 8.66 per share
- 642 PT shares at Euro 8.67 per share
- 7,408 PT shares at Euro 8.68 per share

January 26, 2004 - Acquisition of 310,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 20,400 PT shares at Euro 8.62 per share
- 4,500 PT shares at Euro 8.63 per share
- 11,500 PT shares at Euro 8.64 per share
- 30,000 PT shares at Euro 8.65 per share
- 114,779 PT shares at Euro 8.66 per share
- 51,480 PT shares at Euro 8.67 per share
- 27,000 PT shares at Euro 8.68 per share
- 18,500 PT shares at Euro 8.69 per share
- 31,841 PT shares at Euro 8.70 per share

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January 27, 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 19,000 PT shares at Euro 8.67 per share
- 44,742 PT shares at Euro 8.69 per share
- 82,758 PT shares at Euro 8.70 per share
- 51,577 PT shares at Euro 8.71 per share
- 74,899 PT shares at Euro 8.72 per share
- 53,024 PT shares at Euro 8.73 per share
- 33,000 PT shares at Euro 8.74 per share
- 36,000 PT shares at Euro 8.75 per share
- 5,000 PT shares at Euro 8.76 per share

January 28, 2004 - Acquisition of 310,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 30,000 PT shares at Euro 8.65 per share
- 26,500 PT shares at Euro 8.66 per share
- 83,000 PT shares at Euro 8.67 per share
- 112,000 PT shares at Euro 8.68 per share
- 18,000 PT shares at Euro 8.69 per share
- 16,907 PT shares at Euro 8.70 per share
- 38 PT shares at Euro 8.71 per share
- 3,593 PT shares at Euro 8.72 per share
- 19,962 PT shares at Euro 8.73 per share

January 29, 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 49,000 PT shares at Euro 8.57 per share
- 29,000 PT shares at Euro 8.58 per share
- 5,025 PT shares at Euro 8.59 per share
- 128,983 PT shares at Euro 8.60 per share
- 42,579 PT shares at Euro 8.61 per share
- 32,000 PT shares at Euro 8.62 per share
- 102,913 PT shares at Euro 8.63 per share

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- 45,000 PT shares at Euro 8.64 per share
- 114,000 PT shares at Euro 8.65 per share
- 46,500 PT shares at Euro 8.66 per share
- 15,000 PT shares at Euro 8.67 per share

January 30, 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 2,000 PT shares at Euro 8.30 per share
- 14,000 PT shares at Euro 8.31 per share
- 40,500 PT shares at Euro 8.32 per share
- 42,000 PT shares at Euro 8.33 per share
- 45,500 PT shares at Euro 8.34 per share
- 81,000 PT shares at Euro 8.35 per share
- 38,000 PT shares at Euro 8.36 per share
- 18,000 PT shares at Euro 8.37 per share
- 10,509 PT shares at Euro 8.38 per share
- 5,000 PT shares at Euro 8.39 per share
- 32,901 PT shares at Euro 8.40 per share
- 41,000 PT shares at Euro 8.41 per share
- 55,128 PT shares at Euro 8.42 per share
- 4,462 PT shares at Euro 8.43 per share
- 65,000 PT shares at Euro 8.44 per share
- 27,000 PT shares at Euro 8.45 per share
- 28,000 PT shares at Euro 8.46 per share
- 5,000 PT shares at Euro 8.47 per share
- 10,000 PT shares at Euro 8.48 per share
- 20,000 PT shares at Euro 8.49 per share
- 10,000 PT shares at Euro 8.50 per share
- 15,000 PT shares at Euro 8.52 per share

February 2, 2004 - Acquisition of 350,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

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- 16,850 PT shares at Euro 8.39 per share
- 50,000 PT shares at Euro 8.40 per share
- 63,745 PT shares at Euro 8.41 per share
- 16,000 PT shares at Euro 8.42 per share
- 27,289 PT shares at Euro 8.43 per share
- 35,000 PT shares at Euro 8.44 per share
- 15,000 PT shares at Euro 8.45 per share
- 9,954 PT shares at Euro 8.46 per share
- 50,000 PT shares at Euro 8.47 per share
- 19,770 PT shares at Euro 8.48 per share
- 19,150 PT shares at Euro 8.49 per share
- 22,242 PT shares at Euro 8.50 per share
- 5,000 PT shares at Euro 8.51 per share

February 3, 2004 - Acquisition of 310,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 12,500 PT shares at Euro 8.37 per share
- 19,000 PT shares at Euro 8.38 per share
- 5,000 PT shares at Euro 8.39 per share
- 28,500 PT shares at Euro 8.40 per share
- 56,436 PT shares at Euro 8.41 per share
- 32,000 PT shares at Euro 8.42 per share
- 59,064 PT shares at Euro 8.43 per share
- 23,500 PT shares at Euro 8.44 per share
- 35,000 PT shares at Euro 8.45 per share
- 13,000 PT shares at Euro 8.46 per share
- 26,000 PT shares at Euro 8.47 per share

February 4, 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 86,500 PT shares at Euro 8.29 per share
- 100,268 PT shares at Euro 8.30 per share

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- 61,750 PT shares at Euro 8.31 per share
- 56,250 PT shares at Euro 8.32 per share
- 26,000 PT shares at Euro 8.33 per share
- 14,500 PT shares at Euro 8.34 per share
- 9,000 PT shares at Euro 8.35 per share
- 6,000 PT shares at Euro 8.36 per share
- 19,911 PT shares at Euro 8.37 per share
- 19,821 PT shares at Euro 8.39 per share

February 5, 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 3,810 PT shares at Euro 8.46 per share
- 75,000 PT shares at Euro 8.47 per share
- 22,000 PT shares at Euro 8.48 per share
- 104,183 PT shares at Euro 8.49 per share
- 80,865 PT shares at Euro 8.50 per share
- 12,500 PT shares at Euro 8.51 per share
- 30,459 PT shares at Euro 8.52 per share
- 60,378 PT shares at Euro 8.53 per share
- 9,764 PT shares at Euro 8.34 per share
- 1,041 PT shares at Euro 8.55 per share

Additionally, we inform that after these acquisitions PT holds 37,860,108 of its own shares, equivalent to 3.02% of its share capital.

Lisbon, February 5, 2004

**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: February 5, 2004

PORTUGAL TELECOM, SGPS, S.A.

By:                                 /s/ Nuno Prego                                

**Nuno Prego  
Manager of Investor  
Relations**

**FORWARD-LOOKING STATEMENTS**

This press release 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.

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