

PORTUGAL TELECOM SGPS SA
Form 6-K
January 10, 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 January 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 | 7 January 2011

Qualified Holding and Long Position

Portugal Telecom, SGPS S.A. (PT) hereby informs that Deutsche Bank AG (DB AG) now owns a holding and a long position corresponding to less than 2% of PT 's share capital and corresponding voting rights.

Such new holding and long position resulted from the disposal, by Deutsche Bank AG, London Branch, on 29 December 2010, of 32,900,000 PT ordinary shares in an over the counter transaction. As a result of such transaction, DB AG now owns a holding and a long position on a total of 7,630,540 ordinary shares representing 0.85% of PT 's share capital and corresponding voting rights.

Additionally, PT was informed that such holding, as well as the voting rights attached to the shares included in the long position described above, are attributed to DB AG through the following entities:

- DB AG: 797,299 ordinary shares representing 0.089% of the share capital and voting rights in PT;
- Deutsche Asset Management Investmentgesellschaft mbH: 167,533 ordinary shares representing 0.019% of the share capital and voting rights in PT;
- Deutsche Asset Management (Japan) Limited: 4,732 ordinary shares representing 0.001% of the share capital and voting rights in PT;
- Deutsche Investment Management Americas Inc: 136,670 ordinary shares representing 0.015% of the share capital and voting rights in PT;
- DWS Investment GmbH: 5,883,260 ordinary shares representing 0.656% of the share capital and voting rights in PT;
- DWS Investment SA, Luxembourg: 558,289 ordinary shares representing 0.062% of the share capital and voting rights in PT;
- Frankfurt-Trust Investment-Gesellschaft mbH: 82,757 ordinary shares representing 0.009% of the share capital and voting rights in PT;

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This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following communication received from Deutsche Bank AG London, with offices at 23 Great Winchester Street, London EC2P 2AX, United Kingdom.

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|------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Portugal Telecom, SGPS, SA | Public company | 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. | Nuno Vieira |
| Avenida Fontes Pereira de Melo, 40 | Share capital Euro 26,895,375 | | 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: January 07, 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.