

PORTUGAL TELECOM SGPS SA
Form 6-K
May 25, 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 May 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.

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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

Announcement | Lisbon | 24 May 2011

Short Position

Portugal Telecom, SGPS S.A. (PT) informs that it was notified that Barclays Plc (Barclays) now holds a relevant short position on 0.688% of PT s share capital.

PT was further informed that such relevant short position is held as follows:

| Entity | Holding Type | Holding | % of Share Capital |
|---------------------------------|--|------------------------|--------------------|
| Barclays Capital Securities Ltd | Equity | -7,053,318 | -0.79% |
| Derivatives | | | |
| | Counterparty | Instrument Type | |
| | Portugal Telecom, SGPS S.A. | Swap | -20,640,000 -2.30% |
| | Barclays Bank Plc | Swap | 12,2000,000 1.36% |
| | Barclays Merchant Bank (Singapore) Limited | Forward | 10,000,000 1.12% |
| | UBS OConnor LLC | CFD | -432,258 -0.05% |
| | CMC Markets UK PLC | CFD | -104,513 -0.01% |
| | SAC Capital Management LLC | CFD | -3,515 -0.0004% |
| | Stratus Master Limited | CFD | -253,403 -0.03% |
| | Seigneur Limited | CFD | 118,182 0.01% |
| Aggregate Total | | -6,168,825 | -0.688% |

This statement is pursuant to the terms and for the purposes of article 5 the Portuguese Securities Commission Regulation no. 4/2010, following communication received from Barclays Bank Plc, with registered office at 1 Churchill Place, London E14 5HP, United Kingdom.(1)

(1) PT informs that the interests disclosed above were calculated with reference to 896,512,500 issued shares. Considering the number of shares required to cover the swap held by PT as described above, shares outstanding would be 875,872,500.

| | | | |
|------------------------------------|-------------------------------|---|-----------------------------|
| 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 | Nuno Vieira |
| Avenida Fontes Pereira de Melo, 40 | Share capital Euro 26,895,375 | | Investor Relations Director |

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1069-300 Lisbon

Registered in the Commercial

Bloomberg under the symbol PTC
PL.

nuno.t.vieira@telecom.pt

Portugal

Registry Office of Lisbon

Tel.: +351 21 500 1701

and Corporation no. 503 215 058

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: May 24, 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.