

PORTUGAL TELECOM SGPS SA
Form 6-K
August 23, 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 | 19 August 2011

Long Position

Portugal Telecom, SGPS S.A. (PT) informs that Barclays Plc now holds a long position corresponding to more than 2% of PT 's share capital, as described below.

As informed by Barclays Plc, the long position resulted from Barclays Capital Securities Ltd acquiring, on 10 August 2011, an equity swap on 3,551,739 PT shares.

It was further communicated that Barclays Capital Securities Ltd holds the following financial instruments:

| Financial Instrument | Nr. of shares underlying | Expiry date | % of share capital and voting rights |
|-------------------------------|---------------------------------|--------------------|---|
| Physically settled forward | 5,292,000 | 6 September 2011 | 0.59% |
| Physically settled forward | 5,300,000 | 5 September 2011 | 0.59% |
| Physically settled forward | 5,885,000 | 30 September 2011 | 0.66% |
| Portfolio Swap (cash settled) | 238 | 8 May 2012 | 0.00003% |
| Portfolio Swap (cash settled) | 97,100 | 23 August 2011 | 0.01% |
| Portfolio Swap (cash settled) | 141,066 | 24 February 2012 | 0.02% |
| Equity Swap (cash settled) | 3,551,739 | 12 September 2011 | 0.40% |
| Contracts for Difference | 485,220 | | 0.05% |

As a result, Barclays Plc holds a long position corresponding to 21,390,694 ordinary shares representing 2.39% of PT 's share capital and corresponding voting rights, as follows:

- Barclays Bank PLC: 5,986 PT ordinary shares held, representing 0.001% of the share capital and voting rights in PT;
- Barclays Bank PLC - France: 944 ordinary shares held, representing 0.0001% of the share capital and voting rights in PT;

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- Barclays Capital Inc: 96,729 ordinary shares held, representing 0.01% of the share capital and voting rights in PT;
- Barclays Capital Securities Ltd: 21,161,095 ordinary shares (corresponding to 408,732 ordinary shares held, 16,477,000 ordinary shares via physically settled financial instruments and 4,275,363 ordinary shares via cash settled financial instruments), representing 2.36% of the share capital and voting rights in PT;
- Barclays Wealth Managers Portugal SGFIM S.A.: 125,940 ordinary shares held, representing 0.01% of the share capital and voting rights in PT.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and of article 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication

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.

Nuno Vieira
Investor Relations Director
nuno.t.vieira@telecom.pt
Tel.: +351 21 500 1701
Fax: +351 21 500 0800

www.telecom.pt

received from Barclays Plc, a company incorporated under the laws of the United Kingdom, with head office at 1 Churchill Place, London E14 5HP, United Kingdom.

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 19, 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.