

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 11, 2010

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 March, 2010

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(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

Clarification regarding the BM-S-9

Rio de Janeiro, March 10, 2010. Petróleo Brasileiro S.A - Petrobras, in response to written notice received from Securities and Exchange Commission of Brazil CVM, GEA-2/Nº 120/2010, wishes to clarify the news published today in the Brazilian Press, titled Petrobras declares a new discovery in the Santos Basin pre-salt layer . The Company confirms that it notified the ANP (National Agency for Oil, Natural Gas and Biofuels) about the presence of hydrocarbons in the well 1-BRSA-594-SPS, located in the northern part of the BM-S-9 area, developed under the Guará Evaluation Plan.

The Company further clarifies that the concession contracts executed with ANP requires that the Agency must be informed by the operator about any evidence of the presence of oil, natural gas or other hydrocarbons within the concession area. This requirement is mandatory to all the companies which operate in Brazil.

In this context, the consortium formed by Petrobras (45% - Operator), BG (30%) and Repsol (25%) notified the ANP, on March 9th, about the presence of hydrocarbons during the drilling activity in the aforementioned area.

This notification merely represents a standard procedure required by the Agency and does not represents a declaration of discovery nor any material fact, having no impact in Petrobras´s stocks trade, considering the imprecision of the results which are still pending to be achieved.

Although the information represents a positive sign by itself, it is not conclusive. The *West Polaris* drilling rig will continue the activities in the well to gather more data and evidence. The information could become relevant in the light of new studies and data gathered during the testing and, if that be the case, will be announced to the market and to the regulatory agencies.

www.petrobras.com.br/ri/english

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This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: March 10, 2010

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
