

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
July 03, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of June, 2017

PETRÓLEO BRASILEIRO S.A. – 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 of Form 20-F or Form 40-F: Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): n/a

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Legal proceeding on deductibility of expenses related to Petros Plan renegotiation

Rio de Janeiro, June 30, 2017 - Petróleo Brasileiro S.A. - Petrobras, pursuant to the market disclosure of June 1, 2017, informs that the sentence by the court of first instance published on May 19, 2017 was confirmed in its entirety on June 20, 2017, through a decision in a motion for clarification. This sentence recognizes the deductibility of expenses related to the renegotiation of the Petros Plan pension fund in the assessment of Income Tax for Legal Entities (Imposto de Renda da Pessoa Jurídica, IRPJ) and Social Contribution on Net Profits (Contribuição Social sobre Lucro Líquido, CSLL). However, such deductibility is limited to 20% of the employee payroll and the remuneration of officers associated to the Plan.

After the examination of the grounds for the decisions, the company decided that the expectation of loss in this lawsuit should be changed to probable.

The company is evaluating the option to settle the debt within the framework of the Special Program for Tax Regularization (Programa Especial de Regularização Tributária - PERT), established by Provisional Measure no. 783, of May 31, 2017, whose deadline for enrollment is August 31, 2017. The analysis will be submitted for approval to the competent authorities.

The current estimate of negative impact on the consolidated gross profit for the second quarter of 2017 is to the order of R\$ 6.5 billion.

The information in connection with this process is incorporated into the financial statements for the first quarter of 2017, in explanatory note No. 28 (Provisions for legal proceedings - item 28.3 - Contingent liabilities).

www.petrobras.com.br/ir

Contacts:

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "should," "could," "would," "likely," and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. 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.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the

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Company's Annual Report on Form 20-F for the year ended December 31, 2016, and the Company's other filings with the U.S. Securities and Exchange Commission.

SIGNATURES

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.

PETRÓLEO BRASILEIRO S.A. – PETROBRAS

Date: June 30, 2017

By: /s/ Ivan de Souza Monteiro

Name: Ivan de Souza Monteiro

Title: Chief Financial Officer and Investor Relations Officer
