

PORTUGAL TELECOM SGPS SA  
Form 6-K  
December 17, 2012

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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 December 2012

Commission File Number 1-13758

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## 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

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**Announcement** | Lisbon | 14 December 2012

**Long position**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that Société Générale S.A. ( SG ) now holds a long position corresponding to less than 2% of PT s share capital.

This holding results from the disposal by SG, on 7 December 2012, of 319,158 PT shares representing 0.04% of PT s share capital, and the cancellation, on the same date, of the following financial instrument:

<b>Financial Instruments</b>	<b>Expiration Data</b>	<b>Exercise / Conversion Date</b>	<b>% of PT s share capital and voting rights</b>
<i>One Equity Linked Swap</i>	4 January 2013	4 January 2013	0.669%
<i>One Equity Linked Swap</i>	7 January 2013	7 January 2013	0.279%
<i>One Equity Linked Swap</i>	10 January 2013	10 January 2013	0.335%

As a result of such changes, SG now holds a long position corresponding to 1.01% of PT s share capital, as follows:

<b>Ordinary shares</b>	<b>% of PT s share capital and voting rights</b>
672,404 PT ordinary shares	0.07%

<b>Financial Instruments</b>	<b>Expiration Data</b>	<b>Exercise / Conversion Date</b>	<b>% of PT s share capital and voting rights</b>
<i>One Equity Linked Swap</i>	14 December 2012	14 December 2012	0.89%
<i>One Equity Linked Swap</i>	21 December 2012	21 December 2012	0.05%
<b>Total</b>			<b>1.01%</b>

This statement is pursuant to the terms and for the purposes of article 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from SG, with registered office at 29 Bvd. Haussmann, 75009 Paris, France.

**Portugal Telecom, SGPS, SA**  
Avenida Fontes Pereira de Melo,  
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Public company  
Share capital Euro 26,895,375  
Registered in the Commercial

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

Nuno Vieira  
Investor Relations Director  
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1069-300 Lisbon  
Portugal

Registry Office of Lisbon  
and Corporation no. 503 215 058

and on Bloomberg under the symbol PTC  
PL.

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**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: December 14, 2012

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.