

PORTUGAL TELECOM SGPS SA  
Form 6-K  
May 31, 2007

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**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 May, 2007**

**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

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**

Portugal Telecom, SGPS, S.A.  
Public Company  
Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon  
Share Capital: Euro 33,865,695  
Registered in the Commercial Registry Office of Lisbon and  
Corporation no. 503 215 058

Qualified Holding

Pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, we hereby inform that Grupo Visabeira SGPS, S.A., ( Visabeira Group ), with registered office at Repeses, in Viseu, with a share capital of Euro 90,000,000.00, registered in the Commercial Registry Office of Viseu and Corporation no. 502263628, notified Portugal Telecom, SGPS, S.A. ( PT ) of the following:

- Visabeira Group acquired a total of 11,523,213 PT ordinary shares, representing 1.02% of the share capital and voting rights in PT;
- As a result of the acquisition by Visabeira Investimentos Financeiros, SGPS, S.A., with registered office at Repeses, in Viseu, with a share capital of Euro 20,000,000.00, registered in the Commercial Registry Office of Viseu and Corporation no. 508152488, of 250,000 PT ordinary shares on 31 May 2007, a total of 11,144,260 ordinary shares representing 0.99% of the share capital and voting rights in PT is now attributed to such company;
- Visabeira Investimentos Financeiros, SGPS, S.A. is 100% owned by Visabeira Estudos e Investimentos, S.A., which is 100% owned by Visabeira Serviços, SGPS, S.A., which in turn is 100% owned by the Visabeira Group.
- Therefore, a total of 22,667,473 ordinary shares representing 2.01% of the share capital and voting rights in PT is now attributed to the Visabeira Group.

Lisbon, 31 May 2007

