

PORTUGAL TELECOM SGPS SA

Form 6-K

October 20, 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 October 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 October 2011

Qualified Holdings

Portugal Telecom, SGPS S.A. (PT) has received the following information on Norges Bank:

A) Holding fell below the 5% threshold (on 14 October 2011)

Yesterday, PT was informed that the Norges Bank held less than 5% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the return, on 14 October 2011, of a total of 1,647,398 PT shares held as collateral for other shares lent out. PT was further informed that, on the same date, the Norges Bank acquired 126,002 PT shares on an over-the-counter transaction.

Additionally, PT was informed that, as a result of the above mentioned transactions, a holding corresponding to 44,143,576 ordinary shares representing 4.92% of PT's share capital and corresponding voting rights was attributed to Norges Bank.

B) 5% threshold exceeded (on 17 October 2011)

PT was informed today that the Norges Bank now holds, again, more than 5% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the acquisition, on an over-the-counter transaction, of 253,668 PT shares and the receipt of a total of 1,462,664 PT shares to be held as collateral for other shares lent out, both on 17 October 2011.

Additionally, PT was informed that, as a result of the above mentioned transactions, a holding corresponding to 45,859,908 ordinary shares representing 5.12% of PT's share capital and corresponding voting rights is now attributed to Norges Bank.

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This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code and the Portuguese Securities Commission Regulation no. 5/2008, following communications received by fax from Norges Bank (the Central Bank of Norway), with registered office at Bankplassen 2, P.O. Box 1179 Sentrum, Oslo, Norway, through Norges Bank Investment Management (NBIM).

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.

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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: October 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.