

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
November 03, 2008

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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 October, 2008**

**Commission File Number 1-15106**

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**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

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### **Pasadena Refinery Put Option**

Rio de Janeiro, October 31 2008 - PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, informs that, an interim award issued in connection with the arbitration process brought to the International Centre for Dispute Resolution between its wholly-owned subsidiary Petrobras America Inc. (PAI) and Astra Oil Trading NV (Astra), which own the Pasadena Refining System Inc. PRSI, located in Texas, issued on October 24 2008, established the validity of the put option exercised by Astra against PAI, for the ownership interests in PRSI.

In addition, the interim awards held that the put option exercised by Astra affiliates against PAI, for the ownership interests in PRSI Trading Company LP, an entity formed to market, sell, and distribute crude oil and refined products for the refinery, was also effective.

If the final decision keeps the same interim resolution PAI and its affiliates will buy out Astra's ownership interests, therefore, remaining with 100% of the companies' stake.

The put option exercise price decision is reserved for further proceedings.

Notwithstanding the lack of a price determination, PAI and Astra are working together to transition all operational, managerial and financial responsibilities to PAI immediately.

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***www.petrobras.com.br/ri/english***

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Este documento pode conter previsões que refletem apenas expectativas dos administradores da Companhia. Os termos antecipa, acredita, espera, prevê, pretende, planeja, projeta, objetiva, deverá, bem como outros similares, visam a identificar tais previsões, as quais, evidentemente, envolvem riscos ou incertezas previstos ou não pela Companhia. Portanto, os resultados futuros das operações da Companhia podem diferir das atuais expectativas, e o leitor não deve se basear exclusivamente nas informações aqui contidas.

## 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 31, 2008

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. 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.

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