

PETROBRAS - PETROLEO BRASILEIRO SA  
Form 6-K  
March 25, 2010

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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 March, 2010**

**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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### **Clarification on the Capitalization Process**

Rio de Janeiro, March 24 2010   Petróleo Brasileiro S.A. - Petrobras clarifies that, as per the Material Fact announced on August 31 2009 about the changes proposed to the regulatory framework for oil and natural gas exploration and production, and with regard to the Bill that deals specifically with the Transfer of rights with compensation and the capitalization:

- It undertook an analysis and definition of the corporate procedures that are required for the approval of the Company's capitalization, observing the Brazilian Corporate Law and its By Law, which will include, among others, the convening of an Extraordinary Shareholder Meeting for the approval of the capitalization and the preference rights of the current shareholders;
- It has been developing tests to assess the value of the "transfer of rights" for the areas that are eligible for the onerous transfer operation pursuant to the best practices in the oil industry.

The Company maintains the expectation that the approval of the capitalization Bill, which is under discussion in Congress, will be approved in the first half of 2010.

Finally, the Company clarifies one of its assumptions is that the capitalization will take place within this period to finance portion of the capex planned for 2010, amounting to R\$ 88.5 billion, as detailed in the release issued on March 19 2010, without compromising the maximum net leverage ratio of 35% set by the Board.

*[www.petrobras.com.br/ri/english](http://www.petrobras.com.br/ri/english)*

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This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forward-looking statements. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

