

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
November 09, 2010

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 November, 2010

Commission File Number 1-15106

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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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

MATERIAL FACT

Incorporation of Marlim and Nova Marlim

Rio de Janeiro, November 09th, 2010 Petróleo Brasileiro S.A. - Petrobras, in fulfillment of the provisions of CVM Instruction 358/02, hereby announces that it will submit for approval of its shareholders, during the Extraordinary General Meeting convened today and scheduled to be held on December 7th, 2010, the incorporation of Marlim Participações S.A. (Marlimpar) and of Nova Marlim Participações S.A. (Novamarlimpar) at Petrobras' assets.

Marlimpar and Novamarlimpar were established to serve as means for the financial structuring prepared with a view to raise funds to develop production at the Marlim Field. Both were created as publicly-traded corporations to enable the entry of new investors and raise funds from the capital markets.

The financial structuring performed (Marlim Project and NovaMarlim Project) foresaw, after project completion, Petrobras' acquisition of the stock representing the capital of Marlimpar and Novamarlimpar, which occurred on 04/30/2009 and 07/31/2009, respectively.

Aiming to simplify its corporate structure and to minimize its costs, Petrobras is proposing to its shareholders to incorporate both companies

As a result there will be no capital increase for Petrobras with the issuance of new shares. The shares that represent the capital stock of the two wholly-owned subsidiaries will be dissolved and the necessary accounting adjustments for Petrobras will be made.

All the relevant documents are available to the shareholders in room 2202-B (Shareholder Services) at the Company's Main Office Building and at the Company website (<http://www.petrobras.com.br/ri>)

Almir Guilherme Barbassa

CFO and Investor Relations Officer

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 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.

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: November 09, 2010

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 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 are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.
