

PORTUGAL TELECOM SGPS SA  
Form 6-K  
August 23, 2004

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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 August, 2004**

**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.**

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,254,285,000

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

**Qualified Holding**

Pursuant to the terms of article 17 of the Portuguese Securities Code, we inform that FMR Corp. ( FMR ) and Fidelity International Limited ( FIL ) decreased their holdings in Portugal Telecom, SGPS, S.A. s ( PT ) share capital from 2.05% to 1.88%.

As of 17 August 2004, and according to the terms of article 20 of the Portuguese Securities Code, FMR and FIL hold through their mutual funds and subsidiaries a total of 23,592,185 PT shares, equivalent to 1.88% of PT s share capital and 1.97% of PT s voting rights.

Lisbon, 23 August 2004

