

PORTUGAL TELECOM SGPS SA

Form 6-K

February 11, 2014

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 February 2014

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 | 10 February 2014

Qualified Holding

Portugal Telecom, SGPS, S.A. (PT) hereby informs that it was notified of the following regarding a qualified holding of UBS AG:

A) 5% threshold exceeded (30 January 2014)

On 30 January 2014, UBS AG, Zurich and Basel acquired a total of 1,744,077 PT ordinary shares, over the counter. As a result of such transaction, UBS AG held a qualified holding corresponding to a total of 45,958,433 PT ordinary shares representing 5.13% of PT 's share capital and corresponding voting rights as follows:

- 30,898,866 shares representing 3.45% of the share capital and voting rights in PT were held by UBS AG;
- 6,590,023 shares representing 0.74% of the share capital and voting rights in PT were held in the name of UBS AG on behalf of several of its clients;
- 8,469,544 shares representing 0.94% of the share capital and voting rights in PT were held by the following subsidiaries of UBS AG:
 - CCR Asset Management: 1,265,840 PT shares;
 - UBS Financial Services Inc.: 23,332 PT shares;
 - UBS Fund Management (Switzerland) AG: 744,997 PT shares;
 - UBS Fund Services (Luxembourg) SA: 4,984,370 PT shares;
 - UBS Global Asset Management (Australia) Ltd: 12,538 PT shares;
 - UBS Global Asset Management (Hong Kong) Ltd: 606,230 PT shares;
 - UBS Global Asset Management (Japan) Ltd: 348,215 PT shares;

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- UBS Global Asset Management (Singapore) Ltd: 27,438 PT shares;
- UBS Global Asset Management (UK) Ltd: 335,866 PT shares;
- UBS Global Asset Management Life Ltd: 120,718 PT shares.

B) Position fell below 5% threshold (31 January 2014)

On 31 January 2014, UBS AG, Zurich and Basel, disposed a total of 2,309,506 PT ordinary shares, over the counter. As a result of such transaction, UBS AG now holds a qualified holding corresponding to a total of 43,648,928 PT ordinary shares representing 4.87% of PT's share capital and corresponding voting rights as follows:

- 28,590,951 shares representing 3.19% of the share capital and voting rights in PT are held by UBS AG;

Portugal Telecom, SGPS SA
Avenida Fontes Pereira de Melo, 40
1069-300 Lisboa
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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- 6,588,433 shares representing 0.73% of the share capital and voting rights in PT are held in the name of UBS AG on behalf of several of its clients;
- 8,469,544 shares representing 0.94% of the share capital and voting rights in PT are held by the following subsidiaries of UBS AG:
- CCR Asset Management: 1,265,840 PT shares;
- UBS Financial Services Inc.: 23,332 PT shares;
- UBS Fund Management (Switzerland) AG: 744,997 PT shares;
- UBS Fund Services (Luxembourg) SA: 4,984,370 PT shares;
- UBS Global Asset Management (Australia) Ltd: 12,538 PT shares;
- UBS Global Asset Management (Hong Kong) Ltd: 606,230 PT shares;
- UBS Global Asset Management (Japan) Ltd: 348,215 PT shares;
- UBS Global Asset Management (Singapore) Ltd: 27,438 PT shares;
- UBS Global Asset Management (UK) Ltd: 335,866 PT shares;
- UBS Global Asset Management Life Ltd: 120,718 PT shares.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following communications received by fax from UBS AG, P.O. Box8098 Zurich, Switzerland.

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: February 10, 2014

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.