

PORTUGAL TELECOM SGPS SA  
Form 6-K  
February 25, 2015

# 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 February 2015**

**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.

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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** | Lisbon | 24 February 2015

## Management Transaction

Portugal Telecom, SGPS S.A. ( PT SGPS ) hereby announces that its director Rolando António Durão Ferreira de Oliveira informed that Olivedesportos Publicidade, Televisão e Media, S.A. (a company where this director is a manager pursuant to paragraph 4, b) of article 248-B of the Portuguese Securities Code) has made the following transactions on PT SGPS shares:

Date	No. of PT SGPS	Type of Transaction	Location	Price per Share
16 February 2015	843,384	Disposal	Euronext Lisbon	0.729
17 February 2015	984,362	Disposal	Euronext Lisbon	0.725
18 February 2015	860,000	Disposal	Euronext Lisbon	0.726
19 February 2015	231,579	Disposal	Euronext Lisbon	0.740
<b>Total:</b>	<b>2,919,325</b>			<b>0.728</b>

PT SGPS was further informed that, as a result of the abovementioned transactions, the holding held by Olivedesportos Publicidade, Televisão e Media, S.A., was reduced to 1.95% PT SGPS share capital and corresponding voting rights corresponding to 17,500,000 ordinary shares. Therefore, Olivedesportos Publicidade, Televisão e Media, S.A. no longer holds a qualified holding on PT SGPS.

This statement is pursuant to the terms and for the purposes of articles 248-B of the Portuguese Securities Code and 14 of the Portuguese Securities Commission Regulation no. 5/2008.

**Portugal Telecom, SGPS, SA**

Avenida Fontes Pereira de  
Melo, 40 1069-300 Lisbon  
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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[www.ptsgps.pt](http://www.ptsgps.pt)

**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 24, 2015

PORTUGAL TELECOM, SGPS, S.A.

By:

/s/ Luis Sousa de Macedo

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**Luis Sousa de Macedo**  
**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.

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