

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
March 31, 2016

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 March, 2016

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

Petrobras' Board of Directors approves the Composition of its Executive Board

Rio de Janeiro, March 30, 2016 – Petróleo Brasileiro S.A. – Petrobras announces that its Board of Directors approved today the names of the company's executive officers and executive managers, based on its new structure.

The following names were approved as executive officers:

Hugo Repsold Júnior: Human Resources, HSE and Services Department (HR&SD)

Ivan de Souza Monteiro: Financial and Investor Relations Department (FIRD)

João Adalberto Elek Júnior: Governance, Risk and Compliance Department (GRCD)

Jorge Celestino Ramos: Refining and Natural Gas Department (RNGD)

Roberto Moro: Production and Technology Development Department (P&TD)

Solange da Silva Guedes: Exploration and Production Department (E&PD)

The appointment of senior management executives followed criteria that analyzed their integrity and technical and management skills before approval by the Executive Board.

The new organizational management and governance model will reduce by 43% the 5,300 managerial positions in non-operating areas, exceeding the initial 30% goal.

In addition to the reduction in managerial positions, the new structure also envisages the redistribution of activities and the combination of the areas. We estimate these measures will reduce annual costs by up to R\$1.8 billion.

The new governance model will strengthen managers' accountability mechanism. The company will create six Technical Statutory Committees, composed of executive officers, who will be co-responsible for the decisions and will also be responsible for the preliminary analysis and making recommendations on the topics to be discussed by the executive officers.

www.petrobras.com.br/ir

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company's expected business and financial performance, among other matters, contain words such as "believe," "expect," "estimate," "anticipate," "optimistic," "intend," "plan," "aim," "will," "may," "would," "likely," and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. 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.

The Company's actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the "Lava Jato Operation"; (iii) the effectiveness of the Company's risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company's Annual Report on Form 20-F for the year ended December 31, 2013, and the Company's other filings with the U.S. Securities and Exchange Commission.

