

PORTUGAL TELECOM SGPS SA  
Form 6-K  
May 16, 2012

# 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 May 2012**

**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 | 16 May 2012

**Long Position**    **Morgan Stanley**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that Morgan Stanley now holds a long position corresponding to more than 2% of the share capital of PT.

This change resulted from an increase in the number of PT ordinary shares underlying cash settled financial instruments held by Morgan Stanley & Co International plc., occurred on 9 May 2012, through OTC transactions. As a result, Morgan Stanley now holds a long position corresponding to a total of 31,075,620 ordinary shares representing 3.47% of PT 's share capital.

Additionally, PT was informed that the long position is held as follows:

**Holdings in PT ordinary shares:**

- Morgan Stanley Co LLC: 666,112 ordinary shares representing 0.07% of the share capital and voting rights in PT;
- Morgan Stanley & Co. International plc: 1,241,471 ordinary shares representing 0.14% of the share capital and voting rights in PT;
- MS Capital (Luxembourg) SA: 26,440 ordinary shares representing 0.003% of the share capital and voting rights in PT;
- Morgan Stanley Smith Barney LLC: 96,094 ordinary shares representing 0.01% of the share capital and voting rights in PT.

**Holdings in financial instruments:**

- Morgan Stanley & Co. International plc: 28,096,528 ordinary shares via cash settled financial instruments representing 3.14% of the share capital and voting rights in PT;

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- Morgan Stanley B.V.: 948,975 ordinary shares via cash settled financial instruments representing 0.11% of the share capital and voting rights in PT.

PT was further informed that the parent company Morgan Stanley controls Morgan Stanley Co LLC, Morgan Stanley & Co. International plc, MS Capital (Luxembourg) SA Morgan Stanley Smith Barney LLC and Morgan Stanley B.V., through the following chains of companies:

- Morgan Stanley & Co. LLC: Morgan Stanley and Morgan Stanley & Co. Incorporated plc;
- Morgan Stanley & Co. International plc: Morgan Stanley, Morgan Stanley International Holding Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe) and Morgan Stanley UK (Group);
- MS Capital (Luxembourg) SA: Morgan Stanley and Morgan Stanley International Holdings Inc.;
- Morgan Stanley Smith Barney LLC: Morgan Stanley, Morgan Stanley Capital Management LLC, Morgan Stanley Domestic Holdings Inc, Morgan Stanley & Co. Incorporated, Morgan Stanley Alpha Holdings LLC, Morgan Stanley JV Holdings LLC and Morgan Stanley Smith Barney Holdings LLC;
- Morgan Stanley B.V.: Morgan Stanley and Morgan Stanley International Holdings Inc..

**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.

Nuno Vieira  
Investor Relations Director  
nuno.t.vieira@telecom.pt  
Tel.: +351 21 500 1701  
Fax: +351 21 500 0800

[www.telecom.pt](http://www.telecom.pt)

This statement is pursuant to the terms and for the purposes of article 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received from Morgan Stanley & Co. International plc, with registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.

**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: May 16, 2012

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.