

BRAZILIAN PETROLEUM CORP
Form 6-K
June 20, 2005

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 June, 2005

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
20035-900 - 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

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
Public Company

PRESS RELEASE

**Board of Directors Decided to Send the Proposal for a Share Split to the
Extraordinary Shareholders Meeting**

(Rio de Janeiro, June 17, 2005) - PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces to shareholders and investors in general that the Board of Directors, meeting today, decided to send a Proposal for a Share Split of PETROBRAS shares and an amendment to article 4 of the Bylaws, for resolution by the Extraordinary Shareholders' Meeting (ESM) to be convened for July 22, 2005.

If this proposal is approved by the ESM, each existing share, both common and preferred, will be represented by four shares after the split. Consequently, PETROBRAS' corporate capital will be divided into 4,386,151,700 (four billion three hundred eighty-six million one hundred fifty-one thousand seven hundred) shares, of which 2,536,673,672 (two billion five hundred thirty-six million six hundred seventy-three thousand six hundred seventy-two) common shares and 1,849,478,028 (one billion eight hundred forty-nine million four hundred seventy-eight thousand twenty-eight) preferred shares. Therefore the shareholders will receive 3 (three) new shares for each share held of the same class.

For investors holding American Depository Receipts - (ADRs), their correspondence will simultaneously be changed to 1 (one) ADR for every 4 shares of the same class.

With this operation no change in the value of the corporate capital is proposed.

The purpose of the share split is to facilitate the purchase of Petrobras shares by small investors in the Brazilian market and consequently expand the shareholder base. It is also a demonstration of the Company's confidence in its future results.

José Sergio Gabrielli de Azevedo
CFO and Investor Relations Officer

<http://www.petrobras.com.br/ri/english>

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous expressions, are used to identify forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: June 17, 2005

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: */s/ José Sergio Gabrielli de
Azevedo*

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer and
Investor Relations Director**

FORWARD-LOOKING STATEMENTS

This press release 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.
