

PORTUGAL TELECOM SGPS SA
Form 6-K
January 31, 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 January, 2005

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

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

Portugal Telecom, SGPS, S.A.
Open Company
Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon
Share Capital: Euro 1,166,485,050
Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706
Collective Person no. 503 215 058

Qualified Holding

Pursuant to the terms of article 17 of the Portuguese Securities Code, we inform that ABN AMRO BANK N.V. has exceeded 2% of Portugal Telecom, SGPS, S.A.'s (PT) share capital, through an acquisition in the stock market of 500,000 PT shares on 14 January 2005.

Following this transaction, as of 14 January 2005, and according to the terms of article 20 of the Portuguese Securities Code, ABN AMRO BANK N.V. became the direct holder of 23,616,675 PT shares, equivalent to 2.02% of PT's share capital and PT's voting rights.

Lisbon, 31 January 2005

