

PORTUGAL TELECOM SGPS SA  
Form 6-K  
July 11, 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 July 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.

Form 20-F  Form 40-F

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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 | 10 July 2012

**Management transactions**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that it was notified by RS Holding, SGPS, S.A. ( RS Holding ), acting as an entity closely related to PT's non-executive directors Nuno Rocha dos Santos de Almeida e Vasconcellos and Rafael Luis Mora Funes, who simultaneously are directors of RS Holding, of the following transaction on financial instruments related to PT shares, carried out on 2 July 2012, by Nivalis Holding BV ( Nivalis ), a company indirectly controlled by RS Holding:

Entity	Nature	Location	Price (Euro)	Number of PT ordinary shares
Nivalis	Equity swap with cash settlement	OTC	Not applicable	29,695,000

PT was further informed that no change to RS Holding's interest in PT resulted from this transaction. RS Holding's interest corresponds to 90,111,159 ordinary shares representing 10.05% of PT's share capital.

This announcement is pursuant to the terms of article 248-B of the Portuguese Securities Code and of article 14 of the CMVM Regulation no. 5/2008 and follows a communication received from RS Holding, a company with registered office at Rua Victor Cordon, 19, Lisbon, with a share capital of Euro 71,442,800, registered with the Commercial Registry Office of Lisbon under the sole registration and taxpayer number 509 409 253.

<b>Portugal Telecom, SGPS SA</b>	Public company	Portugal Telecom is listed on the Euronext and New York Stock Exchange.	Nuno Vieira
Avenida Fontes Pereira de Melo, 40	Share capital Euro 26,895,375	Information may be accessed on the Reuters under the symbols PTC.LS and PT and on Bloomberg under the symbol PTC PL.	Investor Relations Director
1069-300 Lisbon	Registered in the Commercial Registry Office of Lisbon		nuno.t.vieira@telecom.pt
Portugal	and Corporation no. 503 215 058		Tel.: +351 21 500 1701
			Fax: +351 21 500 0800

www.telecom.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: July 10, 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.