



CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Price Per Unit*	Proposed Maximum Aggregate Offering Price**	Amount of Registration Fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing One Ordinary Share of Portugal Telecom, SGPS, S.A.	50,000,000	\$0.05	\$2,500,000	\$341

\*Each unit represents one American Depositary Share.

\*\*Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of receipts evidencing American Depositary Shares.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

This Registration Statement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

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PART I  
INFORMATION REQUIRED IN PROSPECTUS  
PROSPECTUS

The prospectus consists of the proposed form of American Depositary Receipt, included as Exhibit A to the Deposit Agreement filed as Exhibit (a) to this Registration Statement and incorporated herein by reference.

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

CROSS REFERENCE SHEET

Item Number and Caption		Location in Form of American Depositary Receipt ("Receipt") Filed Herewith as Prospectus
1.	Name of depositary and address of its principal executive office	Face of Receipt, Introductory article and bottom center
2.	Title of Receipts and identity of deposited securities	Face of Receipt, Top center
	Terms of Deposit:	
(i)	The amount of deposited securities represented by one American Depositary Share	Face of Receipt, Upper right corner
(ii)	The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii)	The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv)	The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16, and 18
(v)	The sale or exercise of rights	Articles number 13, 14, 15, and 18
(vi)	The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii)	Amendment, extension or termination of the deposit arrangements	Articles number 20 and 21
(viii)	Rights of holders of Receipts to inspect the transfer books of the	Article number 11

depository and the list of holders of  
Receipts

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|------|--|---|
| (ix) | Restrictions upon the right to deposit or withdraw the underlying securities | Articles number 2, 3, 4, 5, 6, 8 and 22 |
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| (x)   | Limitation upon the liability of the depositary | Articles number 4, 9, 14, 18, 19, 21 and 23 |
| 3. Fees and charges which may be imposed directly or indirectly against holders of Receipts |   | Articles number 4, 7, 8 and 12              |

Item 2. AVAILABLE INFORMATION Article number 11

(b) Portugal Telecom, SGPS, S.A. is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and accordingly files certain reports with the Securities and Exchange Commission (the “Commission”). Such reports can be inspected by holders of American Depositary Receipts and copied through the Commission’s EDGAR system or at public reference facilities maintained by the Securities and Exchange Commission in Washington, D.C.

PART II  
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a) Form of Fourth Amended and Restated Deposit Agreement, dated as of \_\_\_\_\_, 2013, by and among Portugal Telecom, SGPS, S.A., Deutsche Bank Trust Company Americas, as depositary (the “Depositary”), and all Owners and holders from time to time of American Depositary Shares evidenced by American Depositary Receipts issued thereunder (including the form of American Depositary Receipt to be issued thereunder, attached as Exhibit A thereto). – Filed herewith as Exhibit (a).
- (b) Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby. – Not Applicable.
- (c) Every material contract relating to the deposited securities between the Depositary and the Company in effect at any time within the last three years. – Not Applicable.
- (d) Opinion of counsel to the Depositary as to the legality of the securities being registered. – Filed herewith as Exhibit (d).
- (e) Certification under Rule 466. – Not Applicable.
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. – Set forth on the signature pages hereto.

Item 4.

UNDERTAKINGS

- (a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities; and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary under-takes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary under-takes to notify each registered holder of an American Depositary Receipt 30 days before any change in the fee schedule.
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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Deutsche Bank Trust Company Americas, on behalf of the legal entity created by the Deposit Agreement, by and among Portugal Telecom, SGPS, S.A., Deutsche Bank Trust Company Americas, as depositary, and all Owners and holders from time to time of American Depositary Shares evidenced by American Depositary Receipts issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on January 18, 2013.

Legal entity created by the Deposit Agreement for the issuance of American Depositary Receipts evidencing American Depositary Shares, each representing One Ordinary Share of Portugal Telecom, SGPS, S.A.

Deutsche Bank Trust Company Americas, solely in its capacity as Depositary

By: /s/ Laura Bonner

Name: Laura Bonner  
Title: Vice President

By: /s/ Christopher Konopelko

Name: Christopher Konopelko  
Title: Director

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Portugal Telecom, SGPS, S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Lisbon, Portugal on January 18, 2013.

Portugal Telecom, SGPS, S.A.

By: /s/ Zeinal Abedin Mahomed Bava  
Name: Zeinal Abedin Mahomed Bava  
Title: Chief Executive Officer

By: /s/ Luis Miguel da Fonseca Pacheco de Melo  
Name: Luis Miguel da Fonseca Pacheco de Melo  
Title: Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Zeinal Abedin Mahomed Bava and Luis Miguel da Fonseca Pacheco de Melo, and each of them severally, his true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his name and on his behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

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Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on January 18, 2013.

SIGNATURES

Signature	Title
/s/ Henrique Manuel Fusco Granadeiro Henrique Manuel Fusco Granadeiro	Chairman of the Board of Directors
/s/ Zeinal Abedin Mahomed Bava Zeinal Abedin Mahomed Bava	Chief Executive Officer (Principal Executive Officer) and Director
/s/ Luis Miguel da Fonseca Pacheco de Melo Luis Miguel da Fonseca Pacheco de Melo	Chief Financial Officer (Principal Financial Officer) and Director
/s/ Alfredo Baptista Alfredo Baptista	Member of the Board of Directors
/s/ Carlos Alves Duarte Carlos Alves Duarte	Member of the Board of Directors
/s/ Pedro Leitão Pedro Leitão	Member of the Board of Directors
Manuel Rosa da Silva	Member of the Board of Directors
/s/ Shakhaf Wine Shakhaf Wine	Member of the Board of Directors
Otávio Marques de Azevedo	Member of the Board of Directors

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/s/ José Guilherme Xavier de Basto José Guilherme Xavier de Basto	Member of the Board of Directors
/s/ João Manuel de Mello Franco João Manuel de Mello Franco	Member of the Board of Directors
/s/ Joaquim Aníbal Brito Freixial de Goes Joaquim Aníbal Brito Freixial de Goes	Member of the Board of Directors
/s/ Mário João de Matos Gomes Mário João de Matos Gomes	Member of the Board of Directors
/s/ Gerald Stephen McGowan Gerald Stephen McGowan	Member of the Board of Directors
Rafael Luís Mora Funes	Member of the Board of Directors
/s/ Maria Helena Nazaré Maria Helena Nazaré	Member of the Board of Directors
/s/ João Nuno de Oliveira Jorge Palma João Nuno de Oliveira Jorge Palma	Member of the Board of Directors
/s/ Amílcar Carlos Ferreira de Morais Pires Amílcar Carlos Ferreira de Morais Pires	Member of the Board of Directors
/s/ Fernando Magalhães Portella Fernando Magalhães Portella	Member of the Board of Directors

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/s/ José Pedro Cabral dos Santos      Member of the Board of Directors  
José Pedro Cabral dos Santos

Francisco Teixeira Pereira      Member of the Board of Directors  
Soares

Paulo José Lopes Varela      Member of the Board of Directors

Milton Amilcar Silva Vargas      Member of the Board of Directors

Nuno Rocha dos Santos Almeida      Member of the Board of Directors  
e Vasconcellos

/s/ Bruno Miguel da Costa      Principal Accounting Officer  
Saldanha  
Bruno Miguel da Costa Saldanha

/s/ George Boychuk      Authorized U.S. Representative  
Name: George Boychuk  
Title: Managing Director,  
Depositary Management  
Corporation

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INDEX TO EXHIBITS

Exhibit Number

- (a) Form of Fourth Amended and Restated Deposit Agreement
- (d) Opinion of counsel to the Depositary