

PORTUGAL TELECOM SGPS SA

Form 6-K

April 23, 2009

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 April 2009

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 _____

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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 ☒ X

Announcement 22 April 2009, Lisbon

Qualified Holding

Portugal Telecom, SGPS, S.A. (PT) informs that UBS AG now holds less than 2% of the voting rights corresponding to the share capital of PT.

Such new holding resulted from the disposal, on 15 April 2009, of a total of 1,100,000 PT ordinary shares through a transaction executed over the counter, made by UBS AG, Zurich and Basel, with offices at Bahnhofstrasse 45, P.O. Box, CH-8098 Zurich and Aeschenvorstadt 1, P.O. Box, CH-4051 Basel, Switzerland.

As a result of such transaction, a total of 16,879,911 PT ordinary shares representing 1.88% of PT's share capital and corresponding voting rights is now attributed to UBS AG.

UBS AG also informed that of such total holding, pursuant to article 20 of the Portuguese Securities Code:

> 3,912,216 shares representing 0.44% of the share capital and voting rights in PT are held in the name of UBS AG on behalf of several of its clients;

> 6,683,085 shares representing 0.75% of the share capital and voting rights in PT are held by the following subsidiaries of UBS AG:

- Caisse Centrale de Reescompte: 131,250 PT shares

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- UBS (Luxembourg) S.A.: 1,173 PT shares;
- UBS Financial Services Inc.: 450,856 PT shares;
- UBS Fund Management (Switzerland) AG: 233,278 PT shares;
- UBS Fund Services (Luxembourg) SA: 714,688 PT shares;
- UBS Global Asset Management (Americas) Inc.: 41,158 PT shares;
- UBS Global Asset Management (Australia) Ltd: 4,234 PT shares;
- UBS Global Asset Management (Canada) Co: 1,693 PT shares;
- UBS Global Asset Management (Deutschland) GmbH: 33,517 PT shares;
- UBS Global Asset Management (France) SA: 1,993,489 PT shares;
- UBS Global Asset Management (UK) Ltd: 2,321,198 PT shares;
- UBS Global Asset Management Life Ltd: 353,060 PT shares;
- UBS O Connor LLC: 342,926 PT shares;
- UBS Securities LLC: 52,815 PT shares;
- UBS Wealth Management (UK) Ltd.: 7,750 PT shares.

This statement is pursuant to the terms and for the purposes of article 17 of the Portuguese Securities Code, following a communication received from UBS AG.

Portugal Telecom, SGPS, SA	Public company	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
Avenida Fontes Pereira de Melo, 40	Share capital _ Euro 26,895,375		Investor Relations Director
1069-300 Lisbon	Registered in the Commercial		nuno.t.vieira@telecom.pt
Portugal	Registry Office of Lisbon		Tel.: +351 21 500 1701
www.telecom.pt	and Corporation no. _ 503 215 058		Fax: +351 21 500 0800
			http://ir.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: April 22, 2009

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.