

BRAZILIAN PETROLEUM CORP

Form 6-K

September 21, 2007

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 September, 2007

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

20031-912 - 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 ☒

Tests confirm light oil discovery in the Santos Basin

(Rio de Janeiro, September 20, 2007). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that the formation tests carried out for the second Tupi area well, 3-BRSA-496-RJS (3-RJS-646), have been wrapped-up and proved the Southwardly extension of the light oil discovery (28° API) by well 1-BRSA-369A-RJS (1-RJS-628A), in deep Santos Basin waters.

These tests confirmed the light oil discovery made via the pioneering well, as announced to the market on July 11 2006. The Tupi area is located in Block BM-S-11, which is operated by Petrobras (65%) in a consortium with BG Group (25%) and Petrogal GALP ENERGIA (10%) as partners.

In a clarification announced last August 29th, Petrobras informed the drilling procedures for this second well were concluded on June 24, but that the company would only have more information after the tests had been finished, which occurred now.

The second well is located 9.5 km southeast of the pioneering discovery well, at a depth of 2,166 meters, some 286 kilometers off the southern coast of the city of Rio de Janeiro (view the figure below).

The test carried out in the well suggests a production of some 2,000 barrels of oil and 65,000 cubic meters of natural gas per day, with flow being limited due to the test's operating installations and for safety reasons.

The Consortium will give continuity to the activities and investments foreseen in the Assessment Plan developed for this light oil (28° API) field, as approved by the NPA on 02/27/2007. The main purpose of these activities is to check the oil- and gas-bearing reservoir's dimensions and characteristics in order to ensure the economic viability of developing an oil and gas production project in this block. More conclusive data about the discovery's potential will only be known after the other assessment process phases have been finalized.

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 such 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.

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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: September 20, 2007

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

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.
