

PORTUGAL TELECOM SGPS SA  
Form 6-K  
July 23, 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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**Release** | Lisbon | 23 July 2012

**PT Fixed Rate Bonds 2012/2016 subscription results**

Portugal Telecom, SGPS SA ( PT ) informs that the global demand of the Public Bond Subscription Offering in the Portuguese market for the general public, denominated PT Fixed Rate Bonds 2012/2016 has exceeded the offer size. The original offer size was Euro 250 million, which has been increased on 13 July 2012 to Euro 400 million, in accordance to the option set forth in paragraph 4 of the issue s Final Terms.

Taking into consideration the demand, PT Fixed Rate Bonds 2012/2016 , which have a four-year term and receive a fixed interest rate of 6.25% (Gross Nominal Annual Rate) per year, to be paid semi-annually, will be issued with a global size of Euro 400 million.

The special session to ascertain the subscription results of the PT Fixed Rate Bonds 2012/2016 will take place tomorrow during which the final results will be disclosed.

**Legal information for non-residents**

This press release does not constitute an offer of, or an invitation to sell, purchase or subscribe for any securities, in particular, to any person to whom it is unlawful to do so or in any jurisdiction where it is unlawful to make such an offer, sale and/or distribution, including, without limitation, the United States, European Economic Area or Japan.

In particular, the securities PT 2012/2016 described on this press release have not been and will not be registered under the U.S. Securities Act of 1933 or any other applicable United States securities laws and may not be directly or indirectly offered or sold in the United States or any of its territories and possessions or areas subject to its jurisdiction or to or for the benefit of a U.S. Person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act of 1933.

<b>Portugal Telecom, SGPS, SA</b>	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 Registry Office of Lisbon		nuno.t.vieira@telecom.pt
Portugal			Tel.: +351 21 500 1701

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and Corporation no. 503 215 058

Fax: +351 21 500 0800

[www.telecom.pt](http://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 23, 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.