

PORTUGAL TELECOM SGPS SA  
Form 6-K  
March 31, 2014

# 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 March 2014**

**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 | 31 March 2014

**Qualified holding and long position**   **Morgan Stanley**

Portugal Telecom, SGPS S.A. ( PT ) hereby informs that it was notified of the following regarding a qualified holding and long position of Morgan Stanley:

**A) 2% threshold exceeded (21 March 2014)**

This change was due to the acquisition on 21 March 2014 by Morgan Stanley & Co. International plc of 2,029,525 PT ordinary shares. As a result, Morgan Stanley held a qualified holding and a long position corresponding to 2.08% of PT 's share capital and corresponding voting rights.

Additionally, PT was informed that these qualified holding and long position were held as follows:

**Holdings in PT ordinary shares:**

- Morgan Stanley & Co. International plc: 8,543,536 ordinary shares representing 0.95% of the share capital and voting rights in PT;
- Morgan Stanley & Co. LLC: 9,942,878 ordinary shares representing 1.11% of the share capital and voting rights in PT;
- Morgan Stanley Smith Barney LLC: 88,444 ordinary shares representing 0.01% of the share capital and voting rights in PT.

**Holdings in financial instruments:**

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- Morgan Stanley & Co. International plc: 50,505 ordinary shares via financial instruments, representing 0.01% of the share capital and voting rights in PT.

### **B) Position fell below 2% threshold (24 March 2014)**

This change is due to Morgan Stanley & Co. International plc returning, on 24 March 2014, borrowed positions in the amount of 2,156,554 PT shares. As a result, Morgan Stanley now holds a position corresponding to 1.83% of PT's share capital and corresponding voting rights.

Additionally, PT was informed that this position is as follows:

### **Holdings in PT ordinary shares:**

**Portugal Telecom, SGPS, SA**  
Avenida Fontes Pereira de Melo, 40  
1069-300 Lisbon  
Portugal

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215 058

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.

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- Morgan Stanley & Co. International plc: 6,270,016 ordinary shares representing 0.70% of the share capital and voting rights in PT;
- Morgan Stanley & Co. LLC: 10,022,278 ordinary shares representing 1.12% of the share capital and voting rights in PT;
- Morgan Stanley Smith Barney LLC: 88,444 ordinary shares representing 0.01% of the share capital and voting rights in PT.

**Holdings in financial instruments:**

- Morgan Stanley & Co. International plc: 50,505 ordinary shares via financial instruments, representing 0.01% of the share capital and voting rights in PT.

PT was further informed that the parent company Morgan Stanley controls Morgan Stanley & Co. International plc, Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC, through the following chains of companies:

- Morgan Stanley & Co. International plc: Morgan Stanley International Holdings Inc., Morgan Stanley International Limited, Morgan Stanley Group (Europe), Morgan Stanley UK Group and Morgan Stanley Investments (UK);
- Morgan Stanley & Co. LLC: Morgan Stanley Capital Management LLC and Morgan Stanley Domestic Holdings Inc;
- Morgan Stanley Smith Barney LLC: Morgan Stanley Capital Management LLC, Morgan Stanley Domestic Holdings Inc and Morgan Stanley Smith Barney Holdings LLC.

This statement is pursuant to the terms and for the purposes of articles 17 of the Portuguese Securities Code and 2 and 2-A of the Portuguese Securities Commission Regulation no. 5/2008, following communications received from Morgan Stanley & Co. International plc, with registered office at 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom.

**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: March 31, 2014

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.

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