

BRAZILIAN PETROLEUM CORP
Form 6-K
March 28, 2003

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 March, 2003

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
20035-900 - 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

MINUTES OF THE ORDINARY AND EXTRAORDINARY GENERAL MEETING

ORDINARY GENERAL MEETING

The Board of Directors of Petróleo Brasileiro S.A. PETROBRAS summoned the Shareholders to the Ordinary General Meeting held on March 27, 2003, at 3:00 pm in the auditorium of the Company's head office building at Av. República do Chile, nº 65, 1st floor, in the City of Rio de Janeiro (RJ), which deliberated on and approved the following agenda items:

- I- Management Report of the Directors, Financial Statements and Opinion of the Audit Committee, for the 2002 fiscal year.
- II- Capital Budget, for the fiscal year 2003 in the amount of R\$12,492,521,381.00.
- III- The use of fiscal year 2002 results, according to the proposition, and with the following consideration:

The amount of dividends and interest on own capital adjusted by the Selic rate until March 27, 2003 is of R\$1.62 per share, including R\$1.06 per share for interest on own capital, approved by the Board of Directors meeting on January 31, 2003, adjusted until March 27, 2003, and dividends of R\$0.56 per share.
- IV- Election of members of the Board of Directors, Audit Committee and their respective substitutes as follows:

BOARD OF DIRECTORS

Representing the Majority Shareholders

Ms. DILMA VANA ROUSSEFF

Mr. ANTONIO PALOCCI FILHO

Mr. JAQUES WAGNER

Mr. JOSÉ EDUARDO DE BARROS DUTRA

Mr. GLEUBER VIEIRA

Mr. GERALD DINU REISS

Mr. CLAUDIO LUIZ DA SILVA HADDAD

Representing the Ordinary minority Shareholder s

Mr. FABIO COLLETTI BARBOSA

Representing the Preferred shares shareholder s

Mr. JORGE GERDAU JOHANNPETER

President of the Board of Directors

Ms. DILMA VANA ROUSSEFF

FISCAL COUNCIL

Representing the Majority Shareholders

Mr. EDUARDO COUTINHO GUERRA for Member and Ms. CLÁUDIA REBELLO MASSA as deputy.

Mr. TÚLIO LUIZ ZAMIM for Member and Mr. OSVALDO PETERSEN FILHO as deputy.

Mr. RONALDO JORGE ARAÚJO VIEIRA JUNIOR for Member and Mr. EDSON FREITAS DE OLIVEIRA as deputy.

Representing the Ordinary shares shareholder s

Mr. NELSON ROCHA AUGUSTO for Member and Ms. MARIA AUXILIADORA ALVES DA SILVA as deputy.

Representing the Preferred shares shareholder s

Ms. MARIA LUCIA DE OLIVEIRA FALCÓN for Member and Mr. CELSO BARRETO NETO as deputy.

Rio de Janeiro, March 27, 2003.

José Eduardo de Barros Dutra
President of Petrobras

EXTRAORDINARY GENERAL MEETING

The Board of Directors of Petróleo Brasileiro S.A. PETROBRAS summoned the Shareholders to the Extraordinary General Meeting to held on March 27, 2003, at 3:00 pm in the auditorium of the Company s head office building at Av. República do Chile, nº 65, 1st floor, in the City of Rio de Janeiro (RJ), which deliberated on and approved the following agenda items:

- I- Increase the capital stock of the Company by the absorption of part of the profits reserves in the amount of R\$ 3,100,715,630.58 (three billion, one hundred million, seven hundred and fifteen thousand, six hundred and thirty reais and fifty eight cents), increasing the capital stock from R\$ 16,736,357,930.92 (sixteen billion, seven hundred and thirty six million, three hundred and fifty seven thousand, nine hundred and thirty reais and ninety two cents) to R\$ 19,837,073,561.50 (nineteen billion, eight hundred and thirty seven million, seventy three thousand, five hundred and sixty one reais and fifty cents), with no alteration to the number of shares issued.

As a result, Article 4 of the Petrobras By-Laws should be altered and reworded as follows:

Article 4. The capital stock is R\$ 19,837,073,561.50 (nineteen billion, eight hundred and thirty seven million, seventy three thousand, five hundred and sixty one reais and fifty cents), divided into 1,095,970,915 (one billion, ninety five million, nine hundred and seventy thousand and nine hundred and fifteen) shares with no face value, of which 634,168,418 (six hundred and thirty four million, one hundred and sixty eight thousand, four hundred and eighteen) are common shares and 461,802,497 (four hundred and sixty one million, eight hundred and two thousand, four hundred and ninety seven) are preferred shares .

- II- Establishment of the compensation of management and effective members of the audit board as well as their participation in the profits pursuant to articles 41 and 51 of the company s bylaws.

Rio de Janeiro, March 27, 2003.

Renato de Souza Duque
Services Director

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 28, 2003

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

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.
