

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
June 30, 2016

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 June, 2016

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

Creation of Department of Strategy, Organization and Management System

Rio de Janeiro, June 29, 2016 – Petróleo Brasileiro S.A. – Petrobras's Board of Directors in a meeting held today decided to create a Department to handle the areas of Strategy, Organization and Management System, increasing its Executive Board from seven to eight members.

The creation of this new Department is aimed to strengthen the activities related to the Strategic, Business and Management Plans of Petrobras and its developments on the Company, thus ensuring higher control over its expenditures and investment projects. The new department improves the corporate governance changes implemented as of 04/28/2016 and increases the focus on managerial processes.

There will be no changes to the global amount of management compensation approved by the Annual Shareholders' Meeting on 04/28/2016.

The implementation of the new department is dependent upon an amendment to Petrobras's Articles of Incorporation, the proposal of which will be put forward to the Annual Shareholders' Meeting, to be called in due course, and in which some additional amendments to the Articles of Incorporation will also be resolved, such as adjustments regarding resolutions from the Interministerial Committee of Corporate Governance and Management of Equity Interests of the Union (CGPAR), among other matters.

www.petrobras.com.br/ir

Contacts:

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company’s actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato Operation”; (iii) the effectiveness of the Company’s risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company’s Annual Report on Form 20-F for the year ended December 31, 2015, and the Company’s other filings with the U.S. Securities and Exchange Commission.

