

PORTUGAL TELECOM SGPS SA  
Form 6-K  
December 19, 2003

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**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 December 2003**

**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

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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**PORTUGAL TELECOM, SGPS, S.A.**

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon  
Share Capital: Euro 1,254,285,000  
Registered in the Conservatory of the Commercial Registry of Lisbon  
under no. 03602/940706  
Collective Person no. 503 215 058

**PT S SHARE BUY BACK REACHES MORE THAN 2%**

Pursuant to the terms and for the purposes of subparagraphs a) and b) of no.1 of article 9 of the Portuguese Securities Market Commission Regulation no. 11/2000, Portugal Telecom, SGPS, S.A. ( PT ) announces that, according with the program of own shares acquisition approved at the AGM held on April 4, 2003, has acquired since October 30, 2003 on the Euronext Stock Exchange a total of 13,551,678 PT Shares equivalent to 1.08% of its share capital, as follows:

October 30, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT s share capital, as follows:

- 191,463 PT shares at Euro 7.13 per share
- 104,976 PT shares at Euro 7.16 per share
- 18,088 PT shares at Euro 7.17 per share
- 22,000 PT shares at Euro 7.18 per share
- 48,024 PT shares at Euro 7.19 per share
- 61,288 PT shares at Euro 7.20 per share
- 117,712 PT shares at Euro 7.21 per share
- 10,000 PT shares at Euro 7.22 per share
- 8,449 PT shares at Euro 7.23 per share
- 3,000 PT shares at Euro 7.24 per share
- 15,000 PT shares at Euro 7.25 per share

October 31, 2003 - Acquisition of 182,788 PT shares, at Euro 7.22 per share, equivalent to 0.01% of PT s share capital.

November 3, 2003 - Acquisition of 107,348 PT shares, equivalent to 0.01% of PT s share capital, as follows:

- 10,000 PT shares at Euro 7.24 per share
- 824 PT shares at Euro 7.27 per share
- 45,454 PT shares at Euro 7.28 per share
- 1,070 PT shares at Euro 7.29 per share
- 50,000 PT shares at Euro 7.30 per share

November 4, 2003 - Acquisition of 288,197 PT shares, equivalent to 0.02% of PT s share capital, as follows:

- 59,470 PT shares at Euro 7.25 per share
- 42,070 PT shares at Euro 7.26 per share
- 43,197 PT shares at Euro 7.27 per share
- 143,460 PT shares at Euro 7.28 per share

November 5, 2003 - Acquisition of 298,966 PT shares, equivalent to 0.02% of PT s share capital, as follows:

- 13,030 PT shares at Euro 7.28 per share
- 16,658 PT shares at Euro 7.29 per share
- 150,782 PT shares at Euro 7.30 per share
- 98,578 PT shares at Euro 7.31 per share
- 19,918 PT shares at Euro 7.32 per share

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November 6, 2003 - Acquisition of 507,950 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 50,000 PT shares at Euro 7.24 per share
- 146,578 PT shares at Euro 7.25 per share
- 50,631 PT shares at Euro 7.26 per share
- 148,805 PT shares at Euro 7.27 per share
- 61,936 PT shares at Euro 7.28 per share
- 50,000 PT shares at Euro 7.30 per share

November 7, 2003 - Acquisition of 271,988 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 91,988 PT shares at Euro 7.30 per share
- 25,000 PT shares at Euro 7.31 per share
- 105,000 PT shares at Euro 7.32 per share
- 50,000 PT shares at Euro 7.33 per share

November 10, 2003 - Acquisition of 150,000 PT shares, equivalent to 0.01% of PT's share capital, as follows:

- 12,539 PT shares at Euro 7.36 per share
- 29,664 PT shares at Euro 7.45 per share
- 3,965 PT shares at Euro 7.48 per share
- 100,680 PT shares at Euro 7.50 per share
- 3,152 PT shares at Euro 7.51 per share

November 11, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 154,146 PT shares at Euro 7.48 per share
- 199,960 PT shares at Euro 7.49 per share
- 245,894 PT shares at Euro 7.50 per share

November 12, 2003 - Acquisition of 170,000 PT shares, equivalent to 0.01% of PT's share capital, as follows:

- 40,000 PT shares at Euro 7.54 per share
- 75,000 PT shares at Euro 7.55 per share
- 30,000 PT shares at Euro 7.56 per share
- 20,000 PT shares at Euro 7.57 per share
- 5,000 PT shares at Euro 7.58 per share

November 13, 2003 - Acquisition of 300,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 26,528 PT shares at Euro 7.73 per share
- 80,241 PT shares at Euro 7.74 per share
- 92,364 PT shares at Euro 7.75 per share
- 33,000 PT shares at Euro 7.76 per share
- 67,867 PT shares at Euro 7.77 per share

November 14, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 75,000 PT shares at Euro 7.73 per share
- 156,210 PT shares at Euro 7.74 per share
- 155,000 PT shares at Euro 7.75 per share
- 63,790 PT shares at Euro 7.76 per share
- 40,000 PT shares at Euro 7.77 per share
- 15,000 PT shares at Euro 7.78 per share
- 50,000 PT shares at Euro 7.79 per share
- 25,000 PT shares at Euro 7.80 per share
- 20,000 PT shares at Euro 7.81 per share

November 17, 2003 - Acquisition of 900,000 PT shares, equivalent to 0.07% of its share capital, as follows:

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- 40,000 PT shares at Euro 7.52 per share
- 25,000 PT shares at Euro 7.53 per share
- 42,857 PT shares at Euro 7.54 per share
- 267,785 PT shares at Euro 7.55 per share
- 15,000 PT shares at Euro 7.56 per share
- 153,948 PT shares at Euro 7.57 per share
- 20,000 PT shares at Euro 7.58 per share
- 140,584 PT shares at Euro 7.59 per share
- 95,690 PT shares at Euro 7.60 per share
- 40,300 PT shares at Euro 7.61 per share
- 8,836 PT shares at Euro 7.62 per share
- 50,000 PT shares at Euro 7.63 per share

November 18, 2003 - Acquisition of 750,000 PT shares, equivalent to 0.06% of its share capital, as follows:

- 15,075 PT shares at Euro 7.49 per share
- 34,925 PT shares at Euro 7.50 per share
- 50,000 PT shares at Euro 7.51 per share
- 179,953 PT shares at Euro 7.52 per share
- 45,047 PT shares at Euro 7.53 per share
- 185,000 PT shares at Euro 7.55 per share
- 100,000 PT shares at Euro 7.56 per share
- 75,000 PT shares at Euro 7.57 per share
- 25,000 PT shares at Euro 7.58 per share
- 6,469 PT shares at Euro 7.59 per share
- 8,531 PT shares at Euro 7.60 per share
- 25,000 PT shares at Euro 7.61 per share

November 19, 2003 - Acquisition of 100,000 PT shares, equivalent to 0.01% of its share capital, as follows:

- 6,539 PT shares at Euro 7.51 per share
- 10,000 PT shares at Euro 7.55 per share
- 11,914 PT shares at Euro 7.57 per share
- 35,261 PT shares at Euro 7.58 per share
- 24,717 PT shares at Euro 7.59 per share
- 11,569 PT shares at Euro 7.60 per share

November 20, 2003 - Acquisition of 10,000 PT shares, equivalent to 0.001% of its share capital, as follows:

- 2,000 PT shares at Euro 7.63 per share
- 8,000 PT shares at Euro 7.64 per share

November 21, 2003 - Acquisition of 100,000 PT shares, at Euro 7.53 per share, equivalent to 0.01% of PT s share capital.

November 24, 2003 - Acquisition of 200,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 40,000 PT shares at Euro 7.52 per share
- 16,782 PT shares at Euro 7.53 per share
- 40,000 PT shares at Euro 7.54 per share
- 6,207 PT shares at Euro 7.55 per share
- 10,000 PT shares at Euro 7.57 per share
- 30,360 PT shares at Euro 7.58 per share
- 22,042 PT shares at Euro 7.60 per share
- 11,270 PT shares at Euro 7.62 per share
- 18,082 PT shares at Euro 7.63 per share
- 5,257 PT shares at Euro 7.64 per share

November 25, 2003 - Acquisition of 150,000 PT shares, equivalent to 0.01% of its share capital, as follows:

- 10,000 PT shares at Euro 7.60 per share

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- 65,000 PT shares at Euro 7.61 per share
- 11,048 PT shares at Euro 7.62 per share
- 10,000 PT shares at Euro 7.63 per share
- 6,841 PT shares at Euro 7.64 per share
- 40,000 PT shares at Euro 7.65 per share
- 7,111 PT shares at Euro 7.66 per share

November 26, 2003 - Acquisition of 375,000 PT shares, equivalent to 0.03% of its share capital, as follows:

- 27,627 PT shares at Euro 7.72 per share
- 142,373 PT shares at Euro 7.73 per share
- 125,000 PT shares at Euro 7.74 per share
- 30,000 PT shares at Euro 7.76 per share
- 2,657 PT shares at Euro 7.79 per share
- 47,343 PT shares at Euro 7.80 per share

November 27, 2003 - Acquisition of 350,000 PT shares, equivalent to 0.03% of its share capital, as follows:

- 30,000 PT shares at Euro 7.65 per share
- 17,599 PT shares at Euro 7.66 per share
- 20,000 PT shares at Euro 7.67 per share
- 32,401 PT shares at Euro 7.68 per share
- 40,000 PT shares at Euro 7.69 per share
- 10,000 PT shares at Euro 7.70 per share
- 30,000 PT shares at Euro 7.71 per share
- 31,699 PT shares at Euro 7.77 per share
- 50,000 PT shares at Euro 7.79 per share
- 88,301 PT shares at Euro 7.80 per share

November 28, 2003 - Acquisition of 200,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 80,607 PT shares at Euro 7.80 per share
- 29,349 PT shares at Euro 7.82 per share
- 10,000 PT shares at Euro 7.83 per share
- 20,000 PT shares at Euro 7.84 per share
- 11,044 PT shares at Euro 7.85 per share
- 4,500 PT shares at Euro 7.87 per share
- 26,045 PT shares at Euro 7.88 per share
- 18,455 PT shares at Euro 7.90 per share

December 1, 2003 - Acquisition of 20,000 PT shares, at Euro 7.94 per share, equivalent to 0.002% of PT s share capital.

December 2, 2003 - Acquisition of 565,000 PT shares, equivalent to 0.05% of its share capital, as follows:

- 14,940 PT shares at Euro 7.87 per share
- 20,000 PT shares at Euro 7.88 per share
- 13,302 PT shares at Euro 7.89 per share
- 71,544 PT shares at Euro 7.90 per share
- 33,880 PT shares at Euro 7.92 per share
- 101,334 PT shares at Euro 7.93 per share
- 100,000 PT shares at Euro 7.94 per share
- 210,000 PT shares at Euro 7.95 per share

December 3, 2003 - Acquisition of 200,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 10,000 PT shares at Euro 7.94 per share
- 50,000 PT shares at Euro 7.95 per share
- 17,112 PT shares at Euro 7.96 per share
- 87,742 PT shares at Euro 7.98 per share
- 35,146 PT shares at Euro 7.99 per share

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December 4, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of its share capital, as follows:

- 90,000 PT shares at Euro 7.85 per share
- 25,000 PT shares at Euro 7.86 per share
- 198,227 PT shares at Euro 7.87 per share
- 186,773 PT shares at Euro 7.88 per share
- 10,000 PT shares at Euro 7.92 per share
- 40,000 PT shares at Euro 7.93 per share
- 50,000 PT shares at Euro 7.94 per share

December 5, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of its share capital, as follows:

- 20,000 PT shares at Euro 7.71 per share
- 21,463 PT shares at Euro 7.72 per share
- 63,528 PT shares at Euro 7.73 per share
- 65,000 PT shares at Euro 7.74 per share
- 122,000 PT shares at Euro 7.75 per share
- 11,503 PT shares at Euro 7.76 per share
- 36,800 PT shares at Euro 7.77 per share
- 38,700 PT shares at Euro 7.79 per share
- 50,000 PT shares at Euro 7.80 per share
- 953 PT shares at Euro 7.84 per share
- 63,050 PT shares at Euro 7.85 per share
- 50,000 PT shares at Euro 7.86 per share
- 1,000 PT shares at Euro 7.87 per share
- 55,003 PT shares at Euro 7.88 per share
- 1,000 PT shares at Euro 7.89 per share

December 8, 2003 - Acquisition of 250,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 150,000 PT shares at Euro 7.62 per share
- 30,000 PT shares at Euro 7.63 per share
- 35,000 PT shares at Euro 7.64 per share
- 25,000 PT shares at Euro 7.65 per share
- 5,000 PT shares at Euro 7.66 per share
- 5,000 PT shares at Euro 7.69 per share

December 9, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of its share capital, as follows:

- 20,371 PT shares at Euro 7.59 per share
- 25,000 PT shares at Euro 7.60 per share
- 251,314 PT shares at Euro 7.61 per share
- 72,056 PT shares at Euro 7.62 per share
- 45,000 PT shares at Euro 7.63 per share
- 59,259 PT shares at Euro 7.64 per share
- 60,000 PT shares at Euro 7.65 per share
- 15,000 PT shares at Euro 7.67 per share
- 20,000 PT shares at Euro 7.69 per share
- 22,000 PT shares at Euro 7.70 per share
- 10,000 PT shares at Euro 7.71 per share

December 10, 2003 - Acquisition of 404,441 PT shares, equivalent to 0.03% of its share capital, as follows:

- 235,258 PT shares at Euro 7.55 per share
- 100,000 PT shares at Euro 7.56 per share
- 25,000 PT shares at Euro 7.59 per share
- 17,802 PT shares at Euro 7.61 per share
- 26,381 PT shares at Euro 7.62 per share

December 11, 2003 - Acquisition of 300,000 PT shares, equivalent to 0.02% of its share capital, as follows:

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- 50,000 PT shares at Euro 7.66 per share
- 52,598 PT shares at Euro 7.67 per share
- 15,700 PT shares at Euro 7.69 per share
- 101,000 PT shares at Euro 7.72 per share
- 55,000 PT shares at Euro 7.73 per share
- 4,132 PT shares at Euro 7.78 per share
- 21,570 PT shares at Euro 7.79 per share

December 12, 2003 - Acquisition of 300,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 50,000 PT shares at Euro 7.75 per share
- 25,000 PT shares at Euro 7.76 per share
- 50,000 PT shares at Euro 7.77 per share
- 62,500 PT shares at Euro 7.78 per share
- 12,500 PT shares at Euro 7.79 per share
- 25,583 PT shares at Euro 7.80 per share
- 25,000 PT shares at Euro 7.81 per share
- 25,000 PT shares at Euro 7.82 per share
- 24,417 PT shares at Euro 7.84 per share

December 15, 2003 - Acquisition of 300,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 155,336 PT shares at Euro 7.72 per share
- 44,664 PT shares at Euro 7.73 per share
- 100,000 PT shares at Euro 7.74 per share

December 16, 2003 - Acquisition of 100,000 PT shares, equivalent to 0.01% of its share capital, as follows:

- 15,000 PT shares at Euro 7.67 per share
- 10,000 PT shares at Euro 7.69 per share
- 25,000 PT shares at Euro 7.70 per share
- 31,412 PT shares at Euro 7.72 per share
- 18,588 PT shares at Euro 7.74 per share

December 17, 2003 - Acquisition of 200,000 PT shares, equivalent to 0.02% of its share capital, as follows:

- 416 PT shares at Euro 7.70 per share
- 81,019 PT shares at Euro 7.71 per share
- 118,565 PT shares at Euro 7.72 per share

December 18, 2003 - Acquisition of 600,000 PT shares, equivalent to 0.05% of its share capital, as follows:

- 386 PT shares at Euro 7.68 per share
- 50,000 PT shares at Euro 7.69 per share
- 549,614 PT shares at Euro 7.70 per share

December 19, 2003 - Acquisition of 1,300,000 PT shares, equivalent to 0.10% of its share capital, as follows:

- 92,236 PT shares at Euro 7.65 per share
- 397,363 PT shares at Euro 7.66 per share
- 546,148 PT shares at Euro 7.67 per share
- 192,055 PT shares at Euro 7.68 per share
- 72,198 PT shares at Euro 7.69 per share

Additionally, we inform that after these acquisitions PT holds 26,117,127 of its own shares, equivalent to 2.08% of its share capital.

Lisbon, December 19, 2003

**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: December 19, 2003

PORTUGAL TELECOM, SGPS, S.A.

By:                     /s/ Vitor Sequeira                    

**Vitor Sequeira**  
**Manager of Investor**  
**Relations**

**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.

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