

PORTUGAL TELECOM SGPS SA
Form 6-K
May 17, 2005

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 May, 2005

Commission File Number 1-13758

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

ANNOUNCEMENT

Portugal Telecom, SGPS, S.A.

Open Company

Registered Offices: Avenida Fontes Pereira de Melo, 40, Lisbon

Share Capital: Euro 1,166,485,050

Registered in the Conservatory of the Commercial Registry of Lisbon under no. 03602/940706

Collective Person no. 503 215 058

Qualified Holding

Pursuant to the terms of article 17 of the Portuguese Securities Code, we inform that ING Bank NV, a subsidiary of ING Groep NV, increased its holding in Portugal Telecom, SGPS, S.A.'s (PT) share capital from 1.29% to 2.27%, through an OTC acquisition operation of 11,500,000 PT shares settled on 13 May 2005.

As of 13 May 2005, and according to the terms of article 20 of the Portuguese Securities Code, ING Bank NV holds a total of 26,535,000 PT shares, equivalent to 2.27% of PT's share capital and 2.35% of PT's voting rights.

Additionally, other subsidiaries and holdings within ING Groep NV hold 0.08% of PT's share capital and voting rights, and as a result the total holding of ING Groep NV in PT amounts to 2.35% of the share capital and 2.43% of the voting rights.

Lisbon, 16 May 2005

