

PORTUGAL TELECOM SGPS SA  
Form 6-K  
June 18, 2004

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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 June, 2004**

**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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**ANNOUNCEMENT**

**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 PROGRAMME REACHES MORE THAN 4%**

Pursuant to the terms and for the purposes of subparagraph a) of no.1 of article 11 of the Portuguese Securities Market Commission Regulation no. 04/2004, Portugal Telecom, SGPS, S.A. ( PT ) announces that, according with the program of own shares acquisition approved at the AGM held on 2 April 2004, has acquired since 5 April 2004 on the Euronext Stock Exchange a total of 54,225,108 PT Shares equivalent to 4.32% of its share capital, as follows:

5 April 2004 - Acquisition of 640,000 PT shares, equivalent to 0.05% of PT s share capital, as follows:

- 20,000 PT shares at Euro 8.99 per share
- 50,000 PT shares at Euro 9.00 per share
- 3,000 PT shares at Euro 9.01 per share
- 17,139 PT shares at Euro 9.02 per share
- 36,000 PT shares at Euro 9.03 per share
- 13,000 PT shares at Euro 9.04 per share
- 93,000 PT shares at Euro 9.05 per share
- 5,861 PT shares at Euro 9.06 per share
- 52,565 PT shares at Euro 9.07 per share
- 48,500 PT shares at Euro 9.08 per share
- 53,000 PT shares at Euro 9.09 per share
- 57,105 PT shares at Euro 9.10 per share
- 15,000 PT shares at Euro 9.11 per share
- 65,754 PT shares at Euro 9.12 per share
- 28,881 PT shares at Euro 9.13 per share
- 55,000 PT shares at Euro 9.14 per share
- 26,195 PT shares at Euro 9.15 per share

6 April 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT s share capital, as follows:

- 2,500 PT shares at Euro 8.90 per share

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- 2,500 PT shares at Euro 8.92 per share
- 10,000 PT shares at Euro 8.93 per share
- 5,000 PT shares at Euro 8.94 per share
- 30,500 PT shares at Euro 8.95 per share
- 4,812 PT shares at Euro 8.96 per share
- 5,000 PT shares at Euro 8.97 per share
- 54,188 PT shares at Euro 8.98 per share
- 33,000 PT shares at Euro 8.99 per share
- 100,500 PT shares at Euro 9.00 per share
- 50,247 PT shares at Euro 9.01 per share
- 151,461 PT shares at Euro 9.02 per share
- 45,500 PT shares at Euro 9.03 per share
- 1,792 PT shares at Euro 9.04 per share
- 3,000 PT shares at Euro 9.05 per share

7 April 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT s share capital, as follows:

- 57,993 PT shares at Euro 8.90 per share
- 10,000 PT shares at Euro 8.93 per share
- 1,500 PT shares at Euro 8.94 per share
- 5,000 PT shares at Euro 8.95 per share
- 7,081 PT shares at Euro 8.96 per share
- 25,808 PT shares at Euro 8.97 per share
- 173,937 PT shares at Euro 8.98 per share
- 109,308 PT shares at Euro 8.99 per share
- 109,373 PT shares at Euro 9.00 per share

8 April 2004 - Acquisition of 225,000 PT shares, equivalent to 0.02% of PT s share capital, as follows:

- 12,348 PT shares at Euro 8.99 per share
- 67,439 PT shares at Euro 9.00 per share
- 46,227 PT shares at Euro 9.01 per share

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- 60,750 PT shares at Euro 9.02 per share
- 8,000 PT shares at Euro 9.03 per share
- 30,236 PT shares at Euro 9.04 per share

13 April 2004 - Acquisition of 700,000 PT shares, equivalent to 0.06% of PT s share capital, as follows:

- 54,000 PT shares at Euro 9.05 per share
- 22,279 PT shares at Euro 9.06 per share
- 102,352 PT shares at Euro 9.07 per share
- 54,300 PT shares at Euro 9.08 per share
- 55,264 PT shares at Euro 9.09 per share
- 131,515 PT shares at Euro 9.10 per share
- 82,201 PT shares at Euro 9.11 per share
- 67,091 PT shares at Euro 9.12 per share
- 22,472 PT shares at Euro 9.13 per share
- 54,507 PT shares at Euro 9.15 per share
- 24,889 PT shares at Euro 9.16 per share
- 29,130 PT shares at Euro 9.17 per share

14 April 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT s share capital, as follows:

- 1,244 PT shares at Euro 9.04 per share
- 23,766 PT shares at Euro 9.05 per share
- 22,500 PT shares at Euro 9.06 per share
- 76,824 PT shares at Euro 9.07 per share
- 19,012 PT shares at Euro 9.08 per share
- 143,552 PT shares at Euro 9.09 per share
- 112,622 PT shares at Euro 9.10 per share
- 49,665 PT shares at Euro 9.11 per share
- 38,316 PT shares at Euro 9.12 per share
- 5,000 PT shares at Euro 9.13 per share
- 22,189 PT shares at Euro 9.14 per share

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- 45,048 PT shares at Euro 9.15 per share
- 30,262 PT shares at Euro 9.16 per share
- 20,000 PT shares at Euro 9.17 per share

15 April 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT s share capital, as follows:

- 31,223 PT shares at Euro 9.12 per share
- 31,000 PT shares at Euro 9.13 per share
- 115,180 PT shares at Euro 9.14 per share
- 194,325 PT shares at Euro 9.15 per share
- 28,000 PT shares at Euro 9.16 per share
- 15,000 PT shares at Euro 9.17 per share
- 148,642 PT shares at Euro 9.18 per share
- 46,630 PT shares at Euro 9.19 per share

16 April 2004 - Acquisition of 800,000 PT shares, equivalent to 0.06% of PT s share capital, as follows:

- 5,000 PT shares at Euro 9.03 per share
- 5,000 PT shares at Euro 9.04 per share
- 5,000 PT shares at Euro 9.05 per share
- 5,000 PT shares at Euro 9.06 per share
- 10,000 PT shares at Euro 9.07 per share
- 12,500 PT shares at Euro 9.08 per share
- 47,897 PT shares at Euro 9.09 per share
- 38,154 PT shares at Euro 9.10 per share
- 5,000 PT shares at Euro 9.11 per share
- 14,447 PT shares at Euro 9.12 per share
- 91,114 PT shares at Euro 9.13 per share
- 12,500 PT shares at Euro 9.14 per share
- 22,500 PT shares at Euro 9.15 per share
- 36,723 PT shares at Euro 9.16 per share
- 91,328 PT shares at Euro 9.17 per share

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- 82,827 PT shares at Euro 9.18 per share
- 185,280 PT shares at Euro 9.19 per share
- 129,730 PT shares at Euro 9.20 per share

30 April 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 5,000 PT shares at Euro 8.97 per share
- 39,135 PT shares at Euro 9.00 per share
- 15,000 PT shares at Euro 9.02 per share
- 44,712 PT shares at Euro 9.03 per share
- 99,230 PT shares at Euro 9.04 per share
- 129,459 PT shares at Euro 9.05 per share
- 91,967 PT shares at Euro 9.06 per share
- 163,556 PT shares at Euro 9.07 per share
- 18,988 PT shares at Euro 9.08 per share
- 528 PT shares at Euro 9.10 per share
- 2,425 PT shares at Euro 9.15 per share

3 May 2004 - Acquisition of 310,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 252 PT shares at Euro 9.04 per share
- 2,500 PT shares at Euro 9.09 per share
- 14,133 PT shares at Euro 9.10 per share
- 9,273 PT shares at Euro 9.13 per share
- 77,200 PT shares at Euro 9.14 per share
- 87,361 PT shares at Euro 9.15 per share
- 95,802 PT shares at Euro 9.16 per share
- 23,479 PT shares at Euro 9.17 per share

4 May 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 3,173 PT shares at Euro 9.12 per share
- 35,000 PT shares at Euro 9.15 per share
- 17,736 PT shares at Euro 9.16 per share

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- 133,313 PT shares at Euro 9.17 per share
- 148,657 PT shares at Euro 9.18 per share
- 88,534 PT shares at Euro 9.19 per share
- 73,587 PT shares at Euro 9.20 per share

5 May 2004 - Acquisition of 250,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 6,553 PT shares at Euro 9.11 per share
- 5,000 PT shares at Euro 9.12 per share
- 9,947 PT shares at Euro 9.13 per share
- 20,500 PT shares at Euro 9.14 per share
- 94,485 PT shares at Euro 9.15 per share
- 78,599 PT shares at Euro 9.16 per share
- 34,916 PT shares at Euro 9.17 per share

6 May 2004 - Acquisition of 205,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 5,000 PT shares at Euro 9.09 per share
- 16,000 PT shares at Euro 9.11 per share
- 88,610 PT shares at Euro 9.12 per share
- 11,500 PT shares at Euro 9.13 per share
- 9,500 PT shares at Euro 9.14 per share
- 54,390 PT shares at Euro 9.15 per share
- 19,000 PT shares at Euro 9.16 per share
- 1,000 PT shares at Euro 9.17 per share

7 May 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 30,000 PT shares at Euro 8.95 per share
- 8,500 PT shares at Euro 8.96 per share
- 45,000 PT shares at Euro 8.97 per share
- 90,928 PT shares at Euro 8.98 per share
- 40,356 PT shares at Euro 8.99 per share
- 131,775 PT shares at Euro 9.00 per share

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- 17,441 PT shares at Euro 9.01 per share
- 13,500 PT shares at Euro 9.02 per share
- 31,500 PT shares at Euro 9.03 per share
- 15,000 PT shares at Euro 9.04 per share
- 22,000 PT shares at Euro 9.05 per share
- 34,500 PT shares at Euro 9.06 per share
- 14,500 PT shares at Euro 9.07 per share
- 8,500 PT shares at Euro 9.08 per share
- 72,500 PT shares at Euro 9.09 per share
- 34,000 PT shares at Euro 9.10 per share

10 May 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 15,000 PT shares at Euro 8.60 per share
- 5,000 PT shares at Euro 8.62 per share
- 4,000 PT shares at Euro 8.63 per share
- 17,500 PT shares at Euro 8.64 per share
- 53,548 PT shares at Euro 8.65 per share
- 10,000 PT shares at Euro 8.66 per share
- 19,500 PT shares at Euro 8.67 per share
- 67,500 PT shares at Euro 8.68 per share
- 71,602 PT shares at Euro 8.69 per share
- 59,500 PT shares at Euro 8.70 per share
- 13,350 PT shares at Euro 8.71 per share
- 2,000 PT shares at 8.72 per share
- 29,000 PT shares at Euro 8.73 per share
- 24,500 PT shares at Euro 8.74 per share
- 8,000 PT shares at Euro 8.75 per share

11 May 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 10,000 PT shares at Euro 8.57 per share



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- 40,000 PT shares at Euro 8.58 per share
- 15,000 PT shares at Euro 8.59 per share
- 25,000 PT shares at Euro 8.60 per share
- 3,480 PT shares at Euro 8.61 per share
- 12,763 PT shares at Euro 8.62 per share
- 51,212 PT shares at Euro 8.63 per share
- 40,000 PT shares at Euro 8.64 per share
- 46,288 PT shares at Euro 8.65 per share
- 52,746 PT shares at Euro 8.66 per share
- 49,182 PT shares at Euro 8.67 per share
- 142,634 PT shares at Euro 8.68 per share
- 77,262 PT shares at Euro 8.69 per share
- 44,433 PT shares at Euro 8.70 per share

12 May 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 19,527 PT shares at Euro 8.54 per share
- 57,117 PT shares at Euro 8.55 per share
- 26,474 PT shares at Euro 8.56 per share
- 25,256 PT shares at Euro 8.57 per share
- 46,026 PT shares at Euro 8.58 per share
- 40,600 PT shares at Euro 8.59 per share
- 5,000 PT shares at Euro 8.60 per share
- 32,318 PT shares at Euro 8.61 per share
- 30,710 PT shares at Euro 8.62 per share
- 52,500 PT shares at Euro 8.63 per share
- 85,000 PT shares at Euro 8.64 per share
- 30,000 PT shares at Euro 8.65 per share
- 44,472 PT shares at Euro 8.66 per share
- 5,000 PT shares at Euro 8.67 per share

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13 May 2004 - Acquisition of 500,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 25,000 PT shares at Euro 8.42 per share
- 15,000 PT shares at Euro 8.43 per share
- 15,675 PT shares at Euro 8.44 per share
- 82,825 PT shares at Euro 8.45 per share
- 13,139 PT shares at Euro 8.46 per share
- 10,000 PT shares at Euro 8.47 per share
- 54,582 PT shares at Euro 8.48 per share
- 9,750 PT shares at Euro 8.49 per share
- 56,200 PT shares at Euro 8.50 per share
- 46,554 PT shares at Euro 8.51 per share
- 76,259 PT shares at Euro 8.52 per share
- 50,329 PT shares at Euro 8.53 per share
- 9,747 PT shares at Euro 8.54 per share
- 34,940 PT shares at Euro 8.55 per share

14 May 2004 - Acquisition of 200,000 PT shares, equivalent to 0.02% of PT's share capital, as follows:

- 2,364 PT shares at Euro 8.35 per share
- 60,000 PT shares at Euro 8.36 per share
- 72,636 PT shares at Euro 8.37 per share
- 65,000 PT shares at Euro 8.38 per share

17 May 2004 - Acquisition of 610,000 PT shares, equivalent to 0.05% of PT's share capital, as follows:

- 2,500 PT shares at Euro 8.06 per share
- 55,000 PT shares at Euro 8.07 per share
- 21,000 PT shares at Euro 8.08 per share
- 51,000 PT shares at Euro 8.09 per share
- 72,360 PT shares at Euro 8.10 per share
- 97,221 PT shares at Euro 8.11 per share
- 69,000 PT shares at Euro 8.12 per share

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- 22,000 PT shares at Euro 8.13 per share
- 27,718 PT shares at Euro 8.14 per share
- 96,614 PT shares at Euro 8.15 per share
- 14,509 PT shares at Euro 8.16 per share
- 10,000 PT shares at Euro 8.17 per share
- 53,378 PT shares at Euro 8.18 per share
- 17,700 PT shares at Euro 8.19 per share

18 May 2004 - Acquisition of 515,000 PT shares, equivalent to 0.04% of PT's share capital, as follows:

- 16,000 PT shares at Euro 8.30 per share
- 5,000 PT shares at Euro 8.31 per share
- 5,000 PT shares at Euro 8.32 per share
- 55,000 PT shares at Euro 8.35 per share
- 18,500 PT shares at Euro 8.36 per share
- 43,000 PT shares at Euro 8.37 per share
- 17,500 PT shares at Euro 8.38 per share
- 27,679 PT shares at Euro 8.39 per share
- 99,087 PT shares at Euro 8.40 per share
- 20,734 PT shares at Euro 8.41 per share
- 50,992 PT shares at Euro 8.42 per share
- 24,500 PT shares at Euro 8.43 per share
- 20,430 PT shares at Euro 8.44 per share
- 28,570 PT shares at Euro 8.45 per share
- 5,000 PT shares at Euro 8.46 per share
- 10,000 PT shares at Euro 8.47 per share
- 17,794 PT shares at Euro 8.48 per share
- 45,214 PT shares at Euro 8.49 per share
- 5,000 PT shares at Euro 8.50 per share

20 May 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

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- 21,720 PT shares at Euro 8.40 per share
- 38,296 PT shares at Euro 8.44 per share
- 12,000 PT shares at Euro 8.45 per share
- 31,500 PT shares at Euro 8.46 per share
- 37,100 PT shares at Euro 8.47 per share
- 89,056 PT shares at Euro 8.48 per share
- 136,984 PT shares at Euro 8.49 per share
- 33,344 PT shares at Euro 8.50 per share

21 May 2004 - Acquisition of 400,000 PT shares, equivalent to 0.03% of PT's share capital, as follows:

- 2,500 PT shares at Euro 8.47 per share
- 10,000 PT shares at Euro 8.48 per share
- 7,200 PT shares at Euro 8.49 per share
- 33,200 PT shares at Euro 8.50 per share
- 16,300 PT shares at Euro 8.51 per share
- 23,200 PT shares at Euro 8.52 per share
- 38,000 PT shares at Euro 8.53 per share
- 145,600 PT shares at Euro 8.54 per share
- 105,000 PT shares at Euro 8.55 per share
- 5,000 PT shares at Euro 8.56 per share
- 14,000 PT shares at Euro 8.57 per share

PT has also acquired to ABN AMRO BANK N.V., on 16 June 2004, 43,020,108 PT shares, equivalent to 3.43% of its shares listed in the Lisbon and Oporto Stock Exchange, through an OTC transaction, at an average price of Euro 7.78 per share. This transaction was executed in connection with the physical settlement of an equity swap established with ABN AMRO BANK, N.V.

After these transactions PT holds 54,225,108 of its own shares, equivalent to 4.32% of its share capital. Additionally, PT informs that it has equity swap contracts under the terms of which PT has the option to acquire PT shares, equivalent to 2.19% of its share capital.

Lisbon, 18 June 2004

**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: June 18, 2004

PORTUGAL TELECOM, SGPS, S.A.

By:                   /s/ Nuno Prego                  

**Nuno Prego**  
**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.

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