

PORTUGAL TELECOM SGPS SA
Form 6-K
October 09, 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 October, 2003

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

RELEASE

**TCP LAUNCHES A TENDER OFFER TO ACQUIRE
THE COMMON SHARES OF TCO**

Lisbon, Portugal, October 9, 2003 Portugal Telecom, SGPS, S.A. (PT) (NYSE: PT; Euronext Lisbon: PTCO.IN) today announced that following the acquisition of the control of Tele Centro Oeste Participações S.A. (TCO) by Telesp Celular Participações S.A. (TCP) and according to the release of September 26, 2003, TCP has launched a tender offer to acquire the remaining 43,385,533,827 common shares of TCO.

TCP is one of the companies that constitutes Vivo, the 50/50 joint venture between Portugal Telecom and Telefónica for mobile operations in Brazil.

The offering price of R\$ 16.58 per 1,000 shares represents 80% of the price paid to the former controlling shareholder on September 23, 2003. This value will be updated through to the date of the auction, in accordance with the tender offer announcement published today.

Investors may place their selling orders starting today, October 9, 2003, through 6:00 p.m. (São Paulo time) of November 11, 2003.

The auction will take place at the headquarters of S. Paulo Stock Exchange - BOVESPA- on November 18, 2003 at 4:00 p.m.. The financial settlement will be effected via gross settlement according to the current Brazilian legislation.

This release is also available on PT s IR website <http://ir.telecom.pt> and additional information on www.vivo-sp.com.br.

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Portugal Telecom is listed on the Euronext Lisbon and New York Stock Exchanges. Information may be accessed on the Reuters 2000 Service under the symbols PT and PTCO.IN and on Bloomberg under the symbol PTC PL.
