

PORTUGAL TELECOM SGPS SA
Form 6-K
September 26, 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 September, 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

TENDER OFFER TO ACQUIRE THE COMMON SHARES OF TCO

Lisbon, Portugal, September 26, 2003 Portugal Telecom, SGPS, S.A. (PT) (NYSE: PT; Euronext Lisbon: PTCO.IN) today announced that in reference to the tender offer to acquire the control of Tele Centro Oeste Participações S.A. (TCO), Telesp Celular Participações S.A. (TCP) has decided to carry out the tender offer for cash to acquire the common shares of TCO that it does not already own.

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 adjusted as from and after this date, in a manner consistent with the tender offer announcement being analyzed by the Comissão de Valores Mobiliários, the Brazilian Securities Exchange Commission.

This information is also available on PT's IR website <http://ir.telecom.pt>.

Contacts: Vitor J. Sequeira, PT Group Investor Relations Officer
vitor.j.sequeira@telecom.pt

Portugal Telecom
Tel.: +351.21500 1701
Fax.: +351.21355 6623

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