

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

