

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 15, 2008

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, 2008

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil
(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

Clarifications about the Discovery in BM-S-12

(Rio de Janeiro, October 15, 2008). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, with regard to the story posted October 14 by Globo On Line, titled Petrobras discovers a large amount of oil to the south of Tupi, clarifies:

On October 13 2008, the consortium formed by Petrobras (70% - Operator) and Queiroz Galvão (30%) notified the National Petroleum Agency (ANP) regarding "signs of hydrocarbons" in block BM-S-12, to the south of the Santos Basin, as required by the legislation. Due to operating issues, the rig did not finish drilling the well (1BRSA617SCS) and, because of this, it will return to the block in the future to complete the operation.

Although the notification of signs of hydrocarbons is a positive fact, it doesn't indicate that the discovery is commercial, which can only be evaluated after the well is concluded and operations continue in BM-S-12. For this reason, it was not disclosed to the Securities Exchange Commission (CVM), to the capital market regulators, and to the other stakeholders.

After the well's drilling procedures have been completed, and if subsequent assessments indicate technical-economic relevance, Petrobras will proceed to announce this fact in a timely manner both to ANP and the market.

This press release ratifies the announcement made on October 01 2008, regarding the fulfillment of the mandatory procedures involved in notifying the ANP about the signs of hydrocarbons and information disclosure procedures.

www.petrobras.com.br/ri/english

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as anticipate, believe, expect, forecast, intend, plan, project, seek, should, along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein.

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: October 15, 2008

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

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.
