PORTUGAL TELECOM SGPS SA Form 6-K February 07, 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 February, 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	hy check	mark whethe	r the registrant	files or wi	ill file annual	reports under co	ver Form 2	0-F or Form	40-F

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Form 20-FX Form 40-F	
Indicate by check mark whether the registrant by furnishing the information to the Commission pursuant to Rule 12g3-2(b	
Yes NoX	_

PORTUGAL TELECOM, SGPS, S.A.

Public 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

ANNOUNCEMENT

Pursuant to the terms of the Portuguese Securities Code, Portugal Telecom, SGPS, S.A. (PT) announces that it has completed the merger in the form of an incorporation of Companhia Portuguesa de Rádio Marconi, S.A. into PT Comunicações, S.A..

The merger will not have a significant impact on PT s financial position, as PT owns the total share capital of both companies involved in the merger.

Lisbon, February 7, 2003

Portugal Telecom, SGPS, S.A.

ANNOUNCEMENT 2

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: February 7, 2003

PORTUGAL TELECOM, SGPS, S.A.

By: /s/ Vitor Sequeira

Vitor Sequeira Manager of Investor Relations

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.

ANNOUNCEMENT 3