

PORTUGAL TELECOM SGPS SA
Form SC 14D9
November 10, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14D-9

SOLICITATION/RECOMMENDATION STATEMENT

Under Section 14(d)(4) of the Securities Exchange Act of 1934

PORTUGAL TELECOM, SGPS, S.A.

(Name of Subject Company)

OI S.A.

(Name of Person(s) Filing Statement)

Ordinary Shares, nominal value 1 each

American Depositary Shares, each representing one ordinary share, nominal value 1 per share

(Title of Class of Securities)

Ordinary Shares (ISIN: PTPTC0AM0009)

American Depositary Shares (CUSIP: 737273102)

(CUSIP number of Class of Securities)

Bayard De Paoli Gontijo

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(Name, address and telephone number of person authorized to receive notices and communications

on behalf of the persons filing statement)

Copies to:

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- x Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

EXHIBIT INDEX

Exhibit Number	Description of Document
1	Material Fact, dated November 10, 2014 (English translation).

IMPORTANT NOTICE

The attached communication has been made public by Oi S.A. (Oi). Investors are urged to reach any Solicitation/Recommendation Statement on Schedule 14D-9 filed by Portugal Telecom, SGPS, S.A. (Portugal Telecom) and/or Oi with the U.S. Securities and Exchange Commission (the SEC) when filed, as it will contain important information. The Solicitation/Recommendation Statements and other public filings made from time to time by Portugal Telecom and/or Oi are available without charge from the SEC s website at www.sec.gov.

Special Note Regarding Forward-Looking Statements:

This communication may contain forward-looking statements. Statements that are not historical facts, including statements regarding the beliefs and expectations, business strategies, future synergies and cost savings, future costs and future liquidity, are forward-looking statements. The words will, will be, should, could, may, should be, may be, estimates, has as an objective, targets, target, goal, anticipates, believes, expects, forecasts, predicts, foretells, projects, points to and similar expressions are intended to identify forward-looking statements and are subject to a number of risks and uncertainties. These statements reflect current expectations. In light of the many risks and uncertainties surrounding the offer, you should understand that we cannot assure you that the forward-looking statements contained in this communication will be realized. Undue reliance should not be placed on such statements.