

PORTUGAL TELECOM SGPS SA  
Form SC14D9C  
November 12, 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**

**Investor Relations Officer**

**Rua Humberto de Campos, 425**

**8° andar**

**Leblon, Rio de Janeiro, RJ, Brazil 22430-190**

**Tel: +55 21 3131-2918**

**(Name, address and telephone number of person authorized to receive  
notices and communications on behalf of the persons filing statement)**

*Copies to:*

**Mark O. Bagnall**

**White & Case LLP**

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**200 South Biscayne Boulevard**

**Miami, FL 33131**

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

**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description of Document</b>
1	Notice to the Market, dated November 10, 2014 (English translation).