

Vivo Participacoes S.A.
Form 6-K
August 03, 2006

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 August, 2006

Commission File Number 1-14493

VIVO PARTICIPAÇÕES S.A.

(Exact name of registrant as specified in its charter)

VIVO Holding Company

(Translation of Registrant's name into English)

Av. Roque Petroni Jr., no.1464, 6th floor part, "B"building

04707-000 - São Paulo, SP

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

VIVO PARTICIPAÇÕES S.A.

CNPJ/MF nº 02.558.074/0001-73 - NIRE 35.3.001.587.9-2

Publicly-held Company with Authorized Capital

**MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
HELD ON JUNE 08, 2006**

1. DATE, TIME AND PLACE: June 08, 2006, at 9:00 a.m., on Av. Roque Petroni Júnior, 1464, 6º andar, lado B, São Paulo - SP.

2. CHAIRMANSHIP OF THE MEETING: Fernando Xavier Ferreira – Chairman of the Meeting and Breno Rodrigo Pacheco de Oliveira - Secretary

3. INSTATEMENT: The meeting was instated with the attendance of the undersigned Directors, who represent a quorum under the terms of the Articles of Incorporation.

4. AGENDA AND RESOLUTIONS:

4.1. Homologation of the Premium Capitalization, approved on 05.03.2006: whereas the authorized capital stock of the Company is of three billion (3,000,000,000) common or preferred shares, the Directors have unanimously approved the homologation of the capital increase, which resulted from the capitalization of part of the special premium reserve corresponding to the tax benefit generated from the corporate restructuring processes carried out in the past for such purpose, under the terms of CVM Instruction no. 319/99, which increase was approved by this collegiate body on 05.03.2006, in the amount of one hundred and ninety-three million, eight hundred and thirty-seven thousand, four hundred and forty-four reais and six cents (R\$ 193,837,444.06), as well as four hundred and thirty-nine thousand, nine hundred and thirty-seven reais and seventy-five cents (R\$439,937.75), corresponding to balances remaining from previous fiscal years, totaling an amount to be capitalized of one hundred and ninety-four million, two hundred and seventy-seven thousand, three hundred and eighty-one reais and eighty-one cents (R\$194,277,381.81), representing a credit to the controlling shareholders' account, to be used for increase in the capital stock of company, resulting in the issue of fifteen million, seven hundred and five thousand, five hundred and twenty-eight (15,705,528) common shares, without face value and in book-entry form, whereby the Capital Stock is increased from six billion, one hundred fifty three million, five hundred and six thousand, nine hundred fifty two reais and seventy three cents (R\$6,153,506,952.73 to six billion, three hundred and forty-seven million, seven hundred and eighty-four thousand, three hundred and thirty-four reais and fifty-four cents (R\$6,347,784,334.54), divided into one billion, four hundred and forty-two million, one hundred and seventeen thousand, seven hundred and forty-five (1,442,117,745) shares, five hundred twenty four million nine hundred thirty one thousand, six hundred sixty five (524,931,665) common shares and nine hundred and seventeen million, one hundred and eighty-six thousand, and eighty (917,186,080) preferred shares, all of them registered shares, in book-entry form, and without face value.

The preemptive right set forth in article 171 of Law no. 6404/76, and in the provisions of art. 7, §1 of CVM Instruction no. 319/99, has been ensured to the shareholders and the funds arising out of the exercise of said preemptive right, in the amount of one million, five hundred and eighty-five thousand, five hundred and thirty-seven reais and twelve cents (R\$1,585,537.12), corresponding to one hundred and twenty-eight thousand, one hundred and seventy-six (128,176) subscribed common shares, were credited proportionally to the Vivo controlling companies mentioned in the table below, which are the holders of such credits to be capitalized in the following amounts:

| Controlling Shareholder | Tax Benefit Amount to be Capitalized |
|---------------------------------|---|
| Portelcom Participações Ltda. | 108,553,089.76 |
| Sudestecel Participações Ltda. | 49,742,897.00 |
| Tagilo Participações Ltda. | 11,013,775.84 |
| TBS Celular Participações Ltda. | 24,967,619.21 |
| Total | 194,277,381.81 |

4.2 Proposal for capital increase. Finally, the Board of Directors proposes to the General Meeting of Shareholders

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factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.
