

BRAZILIAN PETROLEUM CORP
Form 6-K
September 30, 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 September, 2003

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
20035-900 - 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

Announcement

(Rio de Janeiro, September 30, 2003). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, in order to dispel doubts regarding possible losses arising from frauds in connection with securities issued by the Company during the 50s, wishes to state that:

- The securities mentioned above are Bearer Bonds which were introduced by art. 15 of Law no. 2.004/53, of October 3, 1953, and were based on the annual compulsory contribution to which vehicle owners were subject from 1954 to 1957;
- These securities paid half yearly interest and could have been redeemed or converted into preferred shares issued by PETROBRAS, at the end of 20 years - during the 1970s - if the requirements of the Corporation Law and art. 18 of Law no. 2.004/53 were satisfied by the bond holders;
- After 20 (twenty) years, bondholders who did not demand redemption or conversion in due time could no longer do so, as they had not exercised this right within the time limit laid down by law and in accordance with the conditions stated on the back of the bonds themselves;
- Given that such bonds are not SHARES, but may be converted into shares, provided that redemption or conversion was demanded, at the appropriate time, the Presidential Commission for the Defense of Citizens' Rights (CODIC) in a decision dated August 19, 1988, handed down in case number 3.337-5/87, took the view that no rights had been violated, as they were statute barred and in view of the provisions of art. 18 of Law number 2.004/53, which laid down the conditions to be satisfied by each person requesting redemption or conversion.

It should be emphasized that the Company has suffered no loss from the fraudulent attempt to redeem these securities.

<http://www.petrobras.com.br/ri/ingles>

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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 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: September 30, 2003

PETRÓLEO BRASILEIRO
S.A--PETROBRAS

By: */s/* José Sergio Gabrielli de
Azevedo

**José Sergio Gabrielli de
Azevedo
Chief Financial Officer
and Investor Relations
Director**

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.
