

PHAROL, SGPS S.A.  
Form 6-K  
January 26, 2016

**United States**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**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 January 2016**

**Commission File Number 1-13758**

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**PHAROL, SGPS S.A.**

(Exact name of registrant as specified in its charter)

**Rua Joshua Benoliel, 1, 2C, Edifício Amoreiras Square**

**1250 -133 Lisboa, Portugal**  
(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.

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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

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**Announcement** | Lisbon 26 January 2016

## Qualified holding    **RS Holding, SGPS, S.A.**

PHAROL, SGPS S.A. ( PHAROL ) hereby informs that Ongoing - Strategy Investments, SGPS, S.A. ( Ongoing ), now holds less than 2% of the share capital and corresponding voting rights of PHAROL.

This reduction of qualifying holding of Ongoing and through the company controlled by Nivalis Holdings B.V. ( Nivalis ) in PHAROL, is the result of the non-renewal Equity Swap Transaction ( Swap ) concerning 29,695,000 shares of the Company, which expired on the 19th January 2016.

Because of these event, there is no longer a qualifying holding attributed to Ongoing, that reaches or exceeds 2% of the Company s share capital and corresponding voting rights, in accordance with the provisions of article 20 of CVM, held by Nivalis, whose holding was attributed, under paragraph b) of paragraph 1 of article 20 of CVM, the company Insight Strategic Investments, SGPS, SA ( Insight ), which holds an interest corresponding to 62.55% of the voting rights in Nivalis, the Ongoing being the majority shareholder of Insight. The votes attributable to Nivalis, to Insight and Ongoing were also attributable to the company RS Holding, SGPS, SA ( RS Holding ), which is majority shareholder of Ongoing, and D. Isabel Rocha dos Santos, who is majority shareholder of RS Holding.

This statement is pursuant to the terms and for the purposes of articles 16 of the Portuguese Securities Code and 2 of the Portuguese Securities Commission Regulation no. 5/2008, following a communication received by Ongoing, with office in Rua Victor Gordon, 19, Lisbon, Portugal.

**PHAROL, SGPS S.A.**

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215 058

PHAROL is listed on the  
Euronext (PHR). Information  
may be accessed on Bloomberg  
under the symbol PHR PL.

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pharol.pt

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**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: January 26, 2016

PHAROL, SGPS S.A.

By:

/s/ Luis Sousa de Macedo

**Luis Sousa de Macedo**

**Investor Relations Director**

**FORWARD-LOOKING STATEMENTS**

This document 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.

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