

BRAZILIAN PETROLEUM CORP
Form 6-K
May 10, 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 May, 2006

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
20031-912 - 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

Statement by Petrobras Bolívia Refinación (PBR)

(Rio de Janeiro, May 10, 2006). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces that its subsidiary, Petrobras Bolívia Refinación (PBR) released the following statement to the local press:

The company wishes to give notice that, to become effective, the appointment of directors and trustees from Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) to Petrobras Bolívia Refinación (PBR) must comply with, a series of legal and corporate procedures and formalities pursuant to the National Constitution and the laws of the Republic.

These procedures consist principally of the negotiation between the parties of the consideration due from YPF to Petrobras for the exchange of 50% plus 1 of PBR s shares; the promulgation of a special law authorizing the participation of YPF as a shareholder of PBR; the formalization of the transfer of a block of 50% of the shares plus 1 to YPF; amending the corporate bylaws; the convening of a Shareholders Meeting; among others.

More important still, it will be necessary to amend Article 8 of Privatization Law 1330, which prohibits state-owned companies from acquiring assets, values and other rights from companies transferred to the private sector under this legislation.

This, and other issues, will be discussed tomorrow at a meeting to be held in La Paz at which the Minister of Hydrocarbons, Andrés Soliz Rada, the President of YPF, Julio Alvarado, the Brazilian Minister of Mines and Energy, Silas Rondeau and the President of Petrobras, José Sergio Gabrielli de Azevedo will be present.

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

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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 terms are used to identify such 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: May 10, 2006

PETRÓLEO BRASILEIRO S.A--PETROBRAS

By: /s/ Almir Guilherme Barbassa

Almir Guilherme Barbassa
Chief Financial Officer and
Investor Relations Officer

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.
