

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
June 10, 2011

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 June, 2011

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

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This report on Form 6-K is incorporated by reference in the Registration Statement on Form F-3 of Petróleo Brasileiro -- Petrobras (No. 333-163665).

Oil and gas discovery in the Gulf of Mexico

Rio de Janeiro, June 09 2011 - Petróleo Brasileiro S.A. - Petrobras announces two major oil discoveries and a gas discovery in ultradeep Hadrian area waters, in the Keathley Canyon concession, in the U.S. portion of the Gulf of Mexico.

Recoverable volumes are estimated in excess of 700 million barrels of oil equivalent in the Keathley Canyon blocks, among the biggest discoveries made in the Gulf of Mexico in the last decade.

The Hadrian discoveries are located about 250 miles (400 km) southwest of New Orleans in about 7,000 feet (2,100 meters) of water.

The discovery was made by drilling well KC919#3, in block KC 919, and confirmed over 475 feet (475 meters) of net oil pay. Deeper targets are still to be drilled.

Previous drilling activities had already encountered oil in blocks KC 919 and KC 918 - Hadrian North - and gas in blocks KC 963 and KC 964 - Hadrian South. Preliminary assessments point to the existence of an important cluster of hydrocarbon discoveries in this region. ExxonMobil is the operator with a 50% working interest in blocks KC 918, KC 919, KC 963, and KC 964; Petrobras, by means of America Inc., holds 50% stakes in block KC 918 and 25% in blocks KC 919, KC 963, and KC 964, while the remaining 25% are held by Eni Petroleum US LLC.

www.petrobras.com.br/ri/english

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This document may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act) 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 such forward-looking statements. 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.
