

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

Edgar Filing: PETROBRAS - PETROLEO BRASILEIRO SA - Form 6-K

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).

New Discovery in Espírito Santo Basin

Rio de Janeiro, June 9th, 2011 - Petróleo Brasileiro S.A. – Petrobras announces the discovery of a hydrocarbons accumulation in the Cretaceous reservoirs of Espírito Santo Basin.

The discovery resulted from the drilling of well 1-BRSA-926D-ESS (1-ESS-205D), informally know as Brigadeiro, at a water depth of 1,900 meters, located in the BM-ES-23 Concession area, block ES-M-525, 115 km off the coast of the State of Espírito Santo.

The discovery was confirmed through wireline logging and fluid sampling, in the reservoirs located at a depth of approximately 4,200 meters, with vertical porous thickness of approximately 125 meters.

Petrobras is the operator of the consortium for exploration of block BM-ES-23 (65%), which is also composed of Shell Brasil Petróleo Ltda (20%) and Inpex Petróleo Santos Ltda (15%).

The consortium will give continuity to the activities in the concession area, where two other wells are being drilled, referring to the Minimum Exploratory Program. After the conclusion of this Program, the consortium will forward an Evaluation Plan proposal to the ANP designed to delimit the discovered accumulation.

www.petrobras.com.br/ri/english

Contacts: PETRÓLEO BRASILEIRO S. A. – PETROBRAS

Investor Relations Department | E-mail: petroinvest@petrobras.com.br / acionistas@petrobras.com.br

Av. República do Chile, 65 – 2nd floor - 20031-912 - Rio de Janeiro, RJ | Tel.: 55 (21) 3224-1510 / 9947

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.

