

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
October 24, 2016

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 October, 2016

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

Approval of the Minority Shareholders Committee to monitor the revision process of the Transfer of Rights Agreement

Rio de Janeiro, October 24, 2016 – Petróleo Brasileiro S.A. – Petrobras announces that its Board of Directors approved the creation of a Minority Shareholders Committee to monitor the revision process of the Transfer of Rights Agreement.

The Committee will be composed of two Board members elected by the minority shareholders, Mr Guilherme Affonso Ferreira and Mr Marcelo Mesquita de Siqueira Filho, and by an external independent member with notorious knowledge in technical-financial analysis of investment projects.

Due to the importance of this subject, Petrobras believes that the creation of an independent committee to monitor the revision process is in line with the best corporate governance practices, ensuring the transparency and impartiality of the transaction for the non-controlling shareholders.

The revision process has been ongoing since the declaration of commerciality, carried out between Dec/2013 and Dec/2014 involving representatives from Petrobras and from the Federal Union, composed by the Mines and Energy and the Finance Ministries, as well as ANP (the Brazilian National Petroleum, Natural Gas and Biofuels Agency). The figures should be agreed upon from the reports of independent certifiers. The revision is monitored by TCU (the Brazilian General Accounting Office) and should, pursuant to the Brazilian Law No. 12,276/2010 and to the Agreement, be approved by the National Energy Policy Council (CNPE - Conselho Nacional de Política Energética).

www.petrobras.com.br/ir

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FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are subject to risks and uncertainties. The forward-looking statements, which address the Company’s expected business and financial performance, among other matters, contain words such as “believe,” “expect,” “estimate,” “anticipate,” “optimistic,” “intend,” “plan,” “aim,” “will,” “may,” “would,” “likely,” and similar expressions. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. There is no assurance that the expected events, trends or results will actually occur. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or future events or for any other reason.

The Company’s actual results could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of assumptions and factors. These factors include, but are not limited to, the following: (i) failure to comply with laws or regulations, including fraudulent activity, corruption, and bribery; (ii) the outcome of ongoing corruption investigations and any new facts or information that may arise in relation to the “Lava Jato Operation”; (iii) the effectiveness of the Company’s risk management policies and procedures, including operational risk; and (iv) litigation, such as class actions or proceedings brought by governmental and regulatory agencies. A description of other factors can be found in the Company’s Annual Report on Form 20-F for the year ended December 31, 2015, and the Company’s other filings with the U.S. Securities and Exchange Commission.

