

BRAZILIAN PETROLEUM CORP  
Form 6-K  
October 04, 2006

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**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 October, 2006**

**Commission File Number 1-15106**

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**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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**Petrobras confirms light oil find in the Santos Basin**

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(Rio de Janeiro, October 4, 2006). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, announces the existence of a significant volume of 30° API light oil has been confirmed in a new exploratory frontier of the Santos Basin. Tests carried out through a vertical well indicated a daily flow of 4,900 barrels of oil and 150,000 cubic meters of natural gas (5/8 inch choke with stabilized pressure).

Conformation is the result of the conclusion of test drilling by the 1-RJS-628A vertical well responsible for discovering a highly productive reservoir beneath a 2,000 meter thick salt base ( pre-salt ).

The development of 1-RJS-628 A well in the BM-S-11 block has already been the subject of an announcement to the market on July 11 2006. This block is operated by Petrobras (65%) in consortium with BG (25%) and Petrogal (10%). The confirmed find has been notified to the Brazilian National Agency of Petroleum, Natural Gas and Biofuels in accordance with the current legislation.

Further investments will be required, initially for drilling the first extension well for a full evaluation of the oil volume in the discovered reserve.

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

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**Contacts:**

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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 expressions, 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.**

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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: October 04, 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.

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D Common Stock 11/16/2015 M 137 A \$ 36.54 137 D Common Stock 11/16/2015 S<sup>(1)</sup> 137 D \$ 56.6602 <sup>(2)</sup> 0 D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 36.54	11/16/2015		M	137	<u>(3)</u>	06/04/2024	Common Stock	137
Non-Qualified Stock Option (right to buy)	\$ 36.54	11/16/2015		M	71	<u>(3)</u>	06/04/2024	Common Stock	71

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Poelle Michael 1001 E. HILLSDALE BLVD., SUITE 800 FOSTER CITY, CA 94404			Chief Delivery Officer	

## Signatures

By: Winston King Attorney in Fact For: Michael J. Poelle  
 11/18/2015  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Automatic option exercise and same day sale pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 9, 2015.  
 The sale price reported in column 4 of Table 1 represents the average sale price of the shares sold ranging from \$56.38 to \$57.04 per share. The Reporting Person will provide, upon request by the Commission staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price.
- (3) When both ISO and NQ Stock Options granted on June 4, 2014 are combined, they vest over four years of continuous service as follows:  
 1/4th of the underlying shares vest on the one year anniversary of the vesting commencement date of April 14, 2014 and an additional 1/48th of the underlying shares vest monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.