

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
July 25, 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 July, 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

Alteration to Model for Selling Petrobras Distribuidora (BR)

Rio de Janeiro, July 22, 2016 – Petróleo Brasileiro S.A. (Petrobras) announces that at a meeting held today, its Board of Directors approved an alteration to the model to be used to dispose of a stake in its subsidiary Petrobras Distribuidora (BR). The competitive bid process under way will be terminated and replaced by a new sale method.

As part of the competitive bid process, Petrobras received three proposals that were analyzed and found not to meet the company's objectives as expressed in the respective request for proposals.

Thus, the Executive Board and Board of Directors have decided to start a new competitive bid process aimed at maximizing the value of the fuel distribution business, in line with Petrobras' strategic objectives and keeping the operation integrated into the oil chain.

The new process will look for partners with which Petrobras will share control of the distributor, through a corporate structure that will involve two share classes – common and preferred. Petrobras will retain the majority of the company's total capital, but will have 49% of the voting shares.

Strategic issues for Petrobras must be properly reflected in the partnership structure as a condition for the transaction to be completed.

Facts deemed relevant regarding the subject will be announced to the market in due course.

www.petrobras.com.br/ir

Contacts:

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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.

