

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
December 11, 2012

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 December, 2012

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).

Discovery of new light oil accumulation in Sergipe-Alagoas Basin

Rio de Janeiro, December 10, 2012 – Petróleo Brasileiro S.A. – Petrobras informs the discovery of a new light oil accumulation in ultra deep waters of Sergipe-Alagoas Basin, at concession area BM-SEAL-11, located in block SEAL-M-349. The discovery took place during drilling of well 1-BRSA-1104-SES (1-SES-166).

The well is 105 km from the municipality of Aracaju, off the coast of Sergipe State, at a water depth of 2,328 meters. This well is still being drilled and has reached a depth of 5,768 meters. This is Petrobras's fifth hydrocarbon discovery in ultra deep waters of Sergipe-Alagoas Basin this year. In 2012, Petrobras had announced the presence of hydrocarbon accumulations in wells 1-SES-168 (Moita Bonita), 3-SES-165 (Discovery Assessment Plan - Barra), 1-SES-167 (Farfan) and 1-SES-172 (Muriú).

The discovery of well 1-SES-166, informally known as Cumbe, occurred in reservoirs of the Calumbi formation. The discovery was confirmed through log data analysis. Studies of pressures recorded in the reservoirs and fluid sampling have indicated the presence of light hydrocarbons. The oil was found in excellent quality reservoirs, with thickness of 28 meters. Petrobras is the operator of the SEAL-M-349 concession, with a stake of 60%, in partnership with IBV do Brasil (40%).

Petrobras is going to proceed with drilling operations to a depth of 6,125 meters. Following the final logging, the assessment strategy of the new discovery will be prepared. The next step will be to submit the Discovery Assessment Plan to the National Petroleum, Natural Gas and Biofuels Agency (ANP).

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: December 10, 2012

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 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 are not based on historical facts and are not assurances of future results. These forward-looking statements 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.

All forward-looking statements are expressly qualified in their entirety by this cautionary statement, and you should not place reliance on any forward-looking statement contained in this press release. 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.
