

BRAZILIAN PETROLEUM CORP

Form 6-K

February 28, 2008

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 February, 2008

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 ☒

PETRÓLEO BRASILEIRO S.A. - PETROBRAS
Public Company

Press Release

Transfer the petrochemical assets of the Ipiranga Group

(Rio de Janeiro, February 27, 2008). PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA, BCBA: APBR/APBRA], a Brazilian international energy company, Braskem S.A. (Braskem) and Ultrapar Participações S.A. (Ultrapar), hereby announces in accordance with, and for the purposes of complying with CVM Rule N° 358/02, that Ultrapar, as a commission agent and in accordance with the Investment Agreement entered into and between Ultrapar, Petrobras and Braskem - as released in the Material Notice dated March 19, 2007- transferred the petrochemical assets of the Ipiranga Group to Petrobras and Braskem.

The petrochemical assets transferred are represented by the shares indirectly owned by Ultrapar at Ipiranga Química S.A. (IQ), which was transferred to Braskem and Petrobras, in the proportion of 60% and 40% of the voting and total capital of IQ, respectively.

IQ owns 100% of the voting and the total capital of Ipiranga Petroquímica S.A., which owns 39.2% of the voting and the total capital of Copesul Companhia Petroquímica do Sul.

São Paulo, February 27, 2008.

Carlos Fadigas
Financial and Investor Relations
Officer

Almir Guilherme Barbassa
Financial and Investor Relations
Officer

André Covre
Financial and Investor Relations
Officer

BRASKEM S.A.

PETROLEO BRASILEIRO S.A.

**ULTRAPAR PARTICIPAÇÕES
S.A.**

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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 or analogous 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.

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: February 28, 2008

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.
