

BRAZILIAN PETROLEUM CORP  
Form 6-K  
June 20, 2005

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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 June, 2005**

**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**  
**20035-900 - 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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**PETRÓLEO BRASILEIRO S.A. - PETROBRAS**  
**Public Company**

**PRESS RELEASE**

**Distribution of Interest on Own Capital**

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(Rio de Janeiro, June 17, 2005) - PETRÓLEO BRASILEIRO S/A - PETROBRAS, [Bovespa: PETR3/PETR4, NYSE: PBR/PBRA, Latibex: XPBR/XPBRA], a Brazilian international energy company, announces to shareholders and the market in general that the Board of Directors, meeting today, approved payment to shareholders in the form of interest on own capital, in accordance with Article 9 of Law 9,249/95 and Decrees nº 2,673/98 and 3,381/00.

The amount of R\$ 2,194 million to be distributed, corresponding to a gross value of R\$ 2.00 per common and preferred shares, is being accrued in our Financial Statements on June 30, 2005 and will be disbursed by January 31, 2006, based on the shareholding position as of June 30, 2005. In accordance with Decrees 2,673/98, and 3,381/00 if the payment occurs after December 31, 2005 interest based on the SELIC rate will be payable from December 31, 2005 through the effective payment date. The shares will be negotiated ex-interest on capital from July 01, 2005. This interest on capital will be offset against any remuneration payable at the end of the 2005 fiscal year and will be subject to income tax of 15% (fifteen per cent) withheld at source except in the case of shareholders who are exempt.

José Sergio Gabrielli de Azevedo  
CFO and Investor Relations Director

<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 or analogous expressions, are used to identify 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.

