

BRASIL TELECOM SA  
Form 6-K  
September 14, 2004

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**THROUGH September 13, 2004**

**(Commission File No. 1-15256)**

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**BRASIL TELECOM S.A.**

*(Exact name of Registrant as specified in its Charter)*

**BRAZIL TELECOM COMPANY**

*(Translation of Registrant's name into English)*

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**SIA Sul, Área de Serviços Públicos, Lote D, Bloco B  
Brasília, D.F., 71.215-000  
Federative Republic of Brazil**

*(Address of Registrant's principal executive offices)*

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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 if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(1).

Indicate by check mark if the registrant is submitting the Form 6-K  
in paper as permitted by Regulation S-T Rule 101(b)(7).

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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If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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Free Translation

**BRASIL TELECOM S.A.**

**National Register of Legal Persons (CNPJ/MF) 76.535.764/0001-43**

**Board of Trade (NIRE) 53 3 0000622 9**

**A Publicly-held Company**

**MATERIAL FACT**

**Minutes of the Meeting of the Board of Directors  
held on September 13, 2004.**

**Date and Time:** September 13, 2004, at 4:30 PM.

**Place:** In the city and state of Rio de Janeiro, Av. Presidente Wilson, 231, 28° andar (parte).

**Notice of the Meeting:** Letter dated September 03, 2004.

**Attendance:** The following effective members of the Board of Directors of Brasil Telecom S.A. ( BT ) were present at the meeting: Eduardo Seabra Fagundes, Eduardo Cintra Santos, Ricardo Wiering de Barros, Maria Amalia Delfim de Melo Coutrim, Daniela Maluf Pfeiffer, Rodrigo Bhering Andrade and Francisco Ribeiro de Magalhães Filho.

**Board:** Chairman: Mr. Eduardo Seabra Fagundes. Secretary: Mr. Alex Kalinski Bayer.

**Agenda:**

1. Deliberate on the participation in the **Project RENATA**;
2. Deliberate over the proposal for the renewal of the share buy-back program of BT shares.

**Deliberations:**

1. With respect to the matters on the first item of the agenda, regarding the participation in the project Renata, the item was withdrawn from the agenda by request of the Senior Management of BT.

2. The Chairman moved on to the deliberation of the second item of the agenda, relative to the proposal of the renewal of the share buy-back program of BT shares.

The matter was put to a vote, and the members of the Board of Directors present at the meeting approved unanimously, based on article 1<sup>st</sup> of the CVM Instruction 10/80 and subsequent amendments, in § 1º, incision b , and in § 2º of article 30 of the Law 6,404/76 and subsequent amendments, and on article 24, VI, of the Company's By-laws, the proposal of the senior management of BT for the acquisition, by the Company, of its own outstanding preferred and common shares, traded on the São Paulo Stock Exchange, to be kept in treasury or to be canceled, or for future sale, in accordance with the proposal of the Share Buy-Back Committee in a meeting held on September 08, 2004. The copy of the minutes of the meeting of the Committee will be signed by the members of the board present in this meeting and filed at the Company's headquarters. The acquisition hereby authorized will take place according to the following terms and conditions:

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- The acquisition has the objective of investing resources available for this end, derived from the account Premium on Subscription of Shares ;
- Up to 18,760,149,302 (eighteen billion, seven hundred sixty million, one hundred and forty nine thousand, three hundred and two) preferred shares, which corresponds to 10% (ten percent) of the outstanding preferred shares, may be purchased by the Company, to be kept in treasury or to be canceled, or for future sale. The Company has 4,848,482,322 (four billion, eight hundred forty eight million, four hundred eighty two thousand, three hundred and twenty two) preferred shares in treasury on September 10, 2004;
- The acquisition will be valid for 365 (three hundred and sixty five) days, starting from September 14, 2004 and will draw to a close on September 14, 2005;
- As required by article 5 of the CVM Instruction 10/80, we declare that there are 189,922,246,096 (one hundred eighty nine billion, nine hundred twenty two million, two hundred forty six thousand, ninety six) shares outstanding in the market on September 10, 2004, being 2,320,753,076 (two billion, three hundred twenty million, seven hundred fifty three thousand, seventy six) common shares and 187,601,493,020 (one hundred eighty seven billion, six hundred and one million, four hundred ninety three thousand, twenty) preferred shares;
- The operations for the acquisition and/or sale of these shares will occur at market price and will be mediated by the following brokerages: Unibanco CVM S.A., with headquarters in the City of São Paulo, State of São Paulo, at Rua da Quitanda, 157/3º andar, CEP 01.012-010; Itaú CV S.A., with headquarters in the City of São Paulo, State of São Paulo, at Rua Boa Vista, 185/3º andar, CEP 01.014-001; Credit Suisse First Boston S.A. CTVM, with headquarters in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3,064/13º andar, CEP 01.451-000; Pactual CTVM S.A., with headquarters in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3,729/6º andar - Parte, CEP 04.538-133; Agora Sênior CTVM S.A., with headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Dias Ferreira, 190/6º andar, CEP 22.431-050; and ABN AMRO Real CCVM S.A., with headquarters in the City of São Paulo, State of São Paulo, at Avenida Paulista, 1,374/15º andar, CEP 01.310 - 916.

The acquisition of the shares hereby approved will be conducted by the Senior Management of the Company, and will be subject to the norms established by the Share Buyback Committee and approved by the Board of Directors of the Company, being also subject to trading restrictions pursuant to article 48, II of CVM Instruction 400/03.

This is a faithful copy of the original minutes written in the book of minutes of the meetings of the Board of Directors.

Rio de Janeiro, September 13, 2004.

**Eduardo Seabra Fagundes**

Chairman

**Alex Kalinski Bayer**

Secretary

