

OI S.A.  
Form F-6EF  
February 28, 2012

**As filed with the Securities and Exchange Commission on February 28, 2012. Registration No. 333-**

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

FORM F-6

REGISTRATION STATEMENT

under

THE SECURITIES ACT OF 1933

For Depositary Shares

**OI S.A.**

(Exact name of issuer of deposited securities as specified in its charter)

**N/A**

(Translation of issuer's name into English)

Federative Republic of Brazil

(Jurisdiction of incorporation or organization of issuer)

**THE BANK OF NEW YORK MELLON**

(Exact name of depositary as specified in its charter)

Edgar Filing: OI S.A. - Form F-6EF

One Wall Street New York, N.Y. 10286

(212) 495-1784

(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

---

**The Bank of New York Mellon**

**ADR Division**

**One Wall Street, 11<sup>th</sup> Floor**

**New York, New York 10286**

**(212) 495-1784**

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Brian D. Oberfell, Esq.**

**Emmet, Marvin & Martin, LLP**

**120 Broadway**

**New York, New York 10271**

**(212) 238-3010**

It is proposed that this filing become effective under Rule 466

immediately upon filing

on ( Date ) at ( Time ).

If a separate registration statement has been filed to register the deposited shares, check the following box.

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of Securities to be registered</b>	<b>Amount to be registered</b>	<b>Proposed maximum aggregate price per unit <sup>(1)</sup></b>	<b>Proposed maximum aggregate offering price <sup>(1)</sup></b>	<b>Amount of registration fee</b>
American Depositary Shares representing preferred shares of Oi S.A.	500,000,000  American Depositary Shares	\$5.00	\$25,000,000	\$2,865.00

(1)

For the purpose of this table only the term "unit" is defined as 100 American Depositary Shares.

The prospectus consists of the proposed form of American Depositary Receipt included as Exhibit A to the form of Amended and Restated Deposit Agreement filed as Exhibit 1 to this Registration Statement, which is incorporated herein by reference.

PART I

INFORMATION REQUIRED IN PROSPECTUS

Item - 1.

Description of Securities to be Registered

Cross Reference Sheet

<u>Item Number and Caption</u>	<u>Location in Form of Receipt Filed Herewith as Prospectus</u>
1.	Introductory Article
Name and address of depositary	
2.	Face of Receipt, top center
Title of American Depositary Receipts and identity of deposited securities	
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of American Depositary Receipts	Face of Receipt, upper right corner
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16 and 18
(v) The sale or exercise of rights	Articles number 13, 14, 15 and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of Receipts to inspect the transfer books of the depositary and the list of holders of Receipts	Article number 11
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Articles number 2, 3, 4, 5, 6 and 8
(x) Limitation upon the liability of the depositary	Articles number 14, 18, 21 and 22
3. Fees and Charges	Articles number 7 and 8

Item - 2.

Available Information

Public reports furnished by issuer

Article number 11

---

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3.

Exhibits

a.

Form of Amended and Restated Deposit Agreement (Preferred Shares) dated as of February 27, 2012 among Oi S.A., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder. - Filed herewith as Exhibit 1.

b.

Form of letter from The Bank of New York Mellon to Brasil Telecom S.A (now known as Oi S.A.). relating to pre-release activities. Filed herewith as Exhibit 2.

c.

Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. Not applicable.

d.

Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. Filed herewith as Exhibit 4.

e.

Certification under Rule 466. Filed herewith as Exhibit 5.

Item - 4.

Undertakings

(a)

The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the depositary shares, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.

(b)

If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of depositary shares thirty days before any change in the fee schedule.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on February 28, 2012.

Legal entity created by the agreement for the issuance of depositary shares representing preferred shares of Oi S.A..

By:

The Bank of New York Mellon,

As Depositary

By:

/s/ Joanne Di Giovanni Hawke

Name: Joanne Di Giovanni Hawke

Title: Managing Director

Pursuant to the requirements of the Securities Act of 1933, Oi S.A. has caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, on February 28, 2012.

**Oi S.A.**

By: /s/ Francisco Tosta Valim Filho

Name: Francisco Tosta Valim Filho

Title: Chief Executive Officer

By: /s/ Alex Waldemar Zornig

Name: Alex Waldemar Zornig

Title: Chief Financial Officer

Each person whose signature appears below hereby constitutes and appoints Alex Waldemar Zornig and Bayard de Paoli Gontijo, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his or her name and on his or her behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities indicated on February 28, 2012.

/s/ José Mauro Mettrau Carneiro da Cunha

Chairman of the Board of Directors



José Mauro Mettrau Carneiro da Cunha

/s/ Francisco Tosta Valim Filho

Chief Executive Officer

Francisco Tosta Valim Filho

/s/ Alex Waldemar Zornig

Chief Financial Officer

Alex Waldemar Zornig

/s/ Anderson Ramos Oliveira

Chief Accounting Officer

Anderson Ramos Oliveira

/s/ João de Deus Pinheiro Macedo

Vice Chairman of the Board of Directors

João de Deus Pinheiro Macedo

/s/ Júlio César Fonseca

Director

Júlio César Fonseca

/s/ Francis James Leahy Meaney

Director

Francis James Leahy Meaney

---

Director

João Carlos de Almeida Gaspar

/s/ Donald J. Puglisi

Authorized Representative in the United States

Donald J. Puglisi

Managing Director

Puglisi & Associates

INDEX TO EXHIBITS

Exhibit

Number

Exhibit

- |   |  |
|---|--|
| 1 | Form of Amended and Restated Deposit Agreement (Preferred Shares) dated as of February 27, 2012 among Oi S.A., The Bank of New York Mellon, as Depositary, and all Owners and Holders from time to time of American Depositary Shares issued thereunder. |
| 2 | Form of letter from The Bank of New York Mellon to Brasil Telecom S.A. (now known as Oi S.A.) relating to pre-release activities.  |
| 4 | Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered.   |
| 5 | Certification Under Rule 466.  |