

Oi S.A.
Form SC TO-C
July 31, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO
TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

Oi S.A.

(Name of subject company (Issuer))

Oi S.A.

(Names of Filing Persons (Offeror))

Preferred Shares, without par value

N/A

(including in the form of American Depositary Shares)

670851 401

(Title of classes of securities)

(CUSIP number of class of securities)

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Head of Investor Relations

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(Name, address, and telephone number of person authorized to receive notices and communications on behalf of Filing Persons)

Copies to:

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CALCULATION OF FILING FEE

Transaction Valuation*
Not applicable*

Amount of Filing Fee*
Not applicable*

* A filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

** Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

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|---------------------------|-----|---------------|-----|
| Amount Previously Paid: | N/A | Filing Party: | N/A |
| Form of Registration No.: | N/A | Date Filed: | N/A |

Check the box if the filing relates solely to preliminary communications made before the commencement of the tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third party tender offer subject to Rule 14d-1
- issuer tender offer subject to Rule 13e-4
- going private transaction subject to Rule 13e-3
- amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer:

Additional Information and Where to Find It:

These materials are for informational purposes only and are not an offer to purchase or a solicitation of an offer to sell any shares of Oi. The proposed Voluntary Share Exchange described in these materials has not commenced.

Any offer to purchase or the solicitation of an offer to sell preferred shares of Oi will be made only pursuant to an offer to purchase and related materials that Oi intends to file with the SEC upon commencement of this offer. **Oi urges shareholders who are eligible to participate in the Voluntary Share Exchange to carefully read the offer to convert and related materials relating to the Voluntary Share Exchange when they become available and prior to making any decisions with respect to the Voluntary Share Exchange as these documents will contain important information about the Voluntary Share Exchange.**

Following the filing with the Commission of (1) the offer to convert and related materials relating to the Voluntary Share Exchange, or (2) any other offer materials related to the Voluntary Share Exchange, shareholders of Oi will be able to obtain the filed documents free of charge on the SEC's website at www.sec.gov or from Oi.

EXHIBIT INDEX

| Exhibit Number | Description of Document |
|-----------------------|---|
| 1 | Notice to the Market, dated July 30, 2015 (English translation) |
| 2 | Call Notice for the Extraordinary Shareholders Meeting, dated July 30, 2015 (English translation) |
| 3 | Management Proposal (English translation) |