

OI S.A.
Form 6-K
March 27, 2014

UNITED STATES
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 March 2014
Commission File Number: 1-15256

OI S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Rua General Polidoro, No. 99, 5th floor/part Botafogo
22280-001 Rio de Janeiro, RJ

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Federative Republic of Brazil

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of 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): Yes: No:

(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): Yes: No:

(Indicate by check mark whether the registrant by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.) Yes: No:

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

EXHIBITS

**Exhibit
Number**

Description of Document

1	Minutes of the Extraordinary General Shareholders Meeting of Oi S.A., held on March 27, 2014 (English translation).
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SIGNATURES

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: March 27, 2014

OI S.A.

By: /s/ Bayard De Paoli Gontijo
Name: Bayard De Paoli Gontijo
Title: Chief Financial Officer

idth="15%" valign="top" rowspan="2" style="border: solid black; border-top-width: 1; border-left-width: 1; border-right-width: 1; border-bottom-width: 1">1. Title of Derivative Security

(Instr. 3)2. Conversion or Exercise Price of Derivative Security3. Transaction Date (Month/Day/Year)3A. Deemed Execution Date, if any (Month/Day/Year)4. Transaction Code

(Instr. 8)5. Number of Derivative Securities Acquired (A) or Disposed of (D)

(Instr. 3, 4, and 5)6. Date Exercisable and Expiration Date

(Month/Day/Year)7. Title and Amount of Underlying Securities

(Instr. 3 and 4)8. Price of Derivative Security

(Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)

(Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)

(Instr. 4)11. Nature of Indirect Beneficial Ownership

(Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Stock Option (right to buy) \$ 18.03

(4)12/01/2006 (2)A 37,663 (5)11/30/2013 Common Stock, par value \$0.01 per share 37,663 (2) 37,663 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Parry David Michael C/O SILICON GRAPHICS, INC. 1200 CRITTENDEN LANE MOUNTAIN VIEW, CA 94043			SVP & Product General Manager	

Signatures

/s/ David M.

12/05/2006

Parry

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This represents an award of restricted stock units. Each unit will entitle the Reporting Person to one share of the Issuer's common stock upon vesting.

(2) Not applicable.

(3)

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33% of the restricted stock units vest on the first anniversary of the grant date with an additional 8.325% vesting following the completion of each three-month period thereafter until fully vested - so that this award shall be fully vested 36 months after the date of grant.

- (4) Fair Market Value equals the average of the high and low prices of the Common Stock on the date of grant.
- (5) 25% of the option vests on the first anniversary of the grant date with an additional 6.25% vesting following the completion of each three-month period thereafter until fully vested - so that this option shall be fully vested 48 months after the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.