

OI S.A.  
Form 6-K  
December 08, 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 December 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**

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**22280-001 Rio de Janeiro, RJ**

**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):

**Oi S.A.**

Corporate Taxpayers Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

**MATERIAL FACT**

**Oi S.A. Board of Directors Approval of the Sale of Shares of PT Portugal to Altice S.A.**

**Oi S.A.** ( Oi or the Company , Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), in accordance with article 157, paragraph 4 of Law No. 6,404/76 (the Brazilian Corporation Law ) and the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) Instruction No. 358/02, continuing with the Material Facts dated November 3, 2014 and November 30, 2014, informs its shareholders and the market in general that, on this date, the Board of Directors of Oi finalized the formalities to approve the general terms and conditions for the sale of all of the shares of PT Portugal SPGS S.A. ( PT Portugal ) to Altice Portugal S.A. ( Altice PT ), a wholly-owned subsidiary of Altice S.A. (and together with Altice PT, Altice ). The sale substantially involves PT Portugal 's operations in Portugal and Hungary. The effectiveness of the purchase and sale contract will depend on the approval by the shareholders of Portugal Telecom SGPS, S.A. ( PT SGPS ), which will be called in due course.

With this approval, Oi will transfer to Altice all of the shares issued by PT Portugal for an enterprise value of 7.4 billion Euros, adjusting for cash and debt and including an earn-out of 500 million Euros related to PT Portugal 's generation of future revenue. The price to be paid by Altice will suffer adjustments usually adopted in similar transactions, in accordance with PT Portugal 's cash holdings on the closing of this transaction.

Prior to the consummation of the sale and as a condition precedent to its closing, certain corporate reorganizations will be required to take place in order to delineate the operations to be transferred as well as to separate PT Portugal 's investments which will not be included in the sale, including the investments in Africatel GmbH & Co. KG and Timor Telecom S.A. and the investments held by PT Portugal in Rio Forte Investments S.A. (which are subject of the share exchange agreement with PT SGPS under which this investment will be exchanged for shares issued by Oi, which is still subject to approval by the CVM), as well as all or part of PT Portugal 's indebtedness.

In addition to the corporate reorganization considered above, the closing of this sale will be conditioned on, among other matters, obtaining the required regulatory and antitrust approvals, in accordance with applicable law.

With this step concluded, Oi continues its objective of reinforcing its financial capacity in order to maintain its objective of leading the consolidation movement in the Brazilian telecommunications market.

Oi will maintain its shareholders and the market informed of any material events related to this subject.

Rio de Janeiro, December 8, 2014.

**Oi S.A.**

Bayard De Paoli Gontijo

Chief Executive Officer, Chief Financial Officer and Investor Relations Officer

**Special Note Regarding Forward-Looking Statements:**

This communication may contain forward-looking statements. Statements that are not historical facts, including statements regarding the beliefs and expectations, business strategies, future synergies and cost savings, future costs and future liquidity, are forward-looking statements. The words will, will be, should, could, may, should be, may be, estimates, has as an objective, targets, target goal, anticipates, believes, expects, forecasts, predicts, foretells, projects, points to and similar expressions are intended to identify forward-looking statements and are subject to a number of risks and uncertainties. These statements reflect current expectations. In light of the many risks and uncertainties surrounding the offer, you should understand that we cannot assure you that the forward-looking statements contained in this communication will be realized. Undue reliance should not be placed on such statements.

**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: December 8, 2014

OI S.A.

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