

OI S.A.  
Form 6-K  
July 02, 2015

**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 July 2015**  
**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. 33.30029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A.** (Oi or the Company, Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), informs its shareholders and the market in general, that the last auction of grouped share fractions, created because of the reverse split of shares, as authorized at the Extraordinary Shareholders Meeting, held on November 18, 2014, took place on June 30, 2015.

Over the course of the three auctions, 1,069,131 ordinary and 1,162,652 preferred shares of the Company were sold, representing the entirety of shares formed by the grouping of share fractions.

The proceeds from the sale of the entire shares during the auctions will be credited proportionally to the respective owners of share fractions, on July 9, 2015, in the following manner: (a) shareholders who are Banco do Brasil S.A. ( Banco do Brasil ) account holders, will automatically be credited their amount due to the account in their name with Banco do Brasil, as long as they expressed interest to receive the funds due to them in this way and their registration with Banco do Brasil is up to date; (b) for shareholders whose shares are in custody with the *Central Depositária* of the BM&FBOVESPA, their amount due will be credited directly to the BM&FBOVESPA, who is responsible to transfer these to the shareholders via the custodian; and (c) the remaining eligible shareholders shall make a request at the Banco do Brasil branch of their preference to issue a notice of payment in order to either receive the funds due at the teller or have them credited to a bank account of another bank, at the shareholders expense, as long as they provide the relevant bank details (i.e.: bank name, branch, and account number).

The Company's Investor Relations Department remains available to answer any questions as related to the share auctions through its site [www.oi.com.br/ri](http://www.oi.com.br/ri).

Rio de Janeiro, July 1, 2015.

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer

**Oi S.A.**

**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: July 2, 2015

OI S.A.

By: /s/ Flavio Nicolay Guimarães

Name: Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations

Title: Officer