

OI S.A.  
Form 6-K  
August 14, 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 August 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. 33.30029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Disclosure of the Management Proposal concerning  
the General Shareholders Meeting of Portugal Telecom**

**Oi S.A.** (the Company, Bovespa: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), in addition to the Notice to the Market dated August 8, 2014, informs its shareholders and the market in general that the Company has learned that, on this date, Portugal Telecom SGPS S.A. (PT SGPS ) released publicly the proposal of its Board of Directors with information for the general shareholders meeting of PT SGPS that has been called for September 8 and which will deliberate on the approval of the terms of the definitive agreements to be entered into between the Company and PT SGPS.

The full contents of the management proposal of PT SGPS are available on the website of the Portuguese Securities and Exchange Commission (*Comissão do Mercado de Valores Mobiliários - CMVM*) ([www.cmvm.pt](http://www.cmvm.pt)).

Oi will keep its shareholders and the market informed regarding this matter.

Rio de Janeiro, August 13, 2014.

**Oi S.A.**

Bayard De Paoli Gontijo

Chief Financial Officer and Investor Relations Officer

**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: August 14, 2014

OI S.A.

By: /s/ Bayard De Paoli Gontijo

Name: Bayard De Paoli Gontijo

Title: Chief Financial Officer