

OI S.A.  
Form 6-K  
April 01, 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 Humberto de Campos, No. 425, 8<sup>th</sup> Floor Leblon**

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**22430-190 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 Taxpayer Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

Oi S.A. (Oi or the Company ) in accordance with the Material Fact dated December 3, 2013, hereby discloses to its shareholders and the market in general that on March 31, 2014, it concluded, through its subsidiaries Telemar Norte Leste S.A. (Telemar ) and BRT Serviços de Internet S.A. (BRTSI ), and together with Telemar, the Sellers ), the transfer to SBA Torres Brasil Ltda. (the Buyer ) of shares representing 100% of the capital stock of a company controlled by the Sellers that owns 2,007 mobile telecommunications towers (the Transaction ), in exchange for the total aggregate amount of R\$1,525,000,000.00.

Rio de Janeiro, March 31, 2014.

Bayard De Paoli Gontijo

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: March 31, 2014

OI S.A.

By: /s/ Bayard De Paoli Gontijo

Name: Bayard De Paoli Gontijo

Title: Chief Financial Officer