

OI S.A.  
Form 6-K  
October 19, 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 October 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. 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

Oi S.A. ( Oi or the Company ), pursuant to the provisions of article 12 of CVM Instruction No. 358/02, discloses that it received correspondence from Morgan Stanley on this date, with the following information:

*Dear Sir,*

*In compliance with the Comissão de Valores Mobiliários ( CVM ) Instruction 358 dated January 3, 2002, Article 12, please be notified that, as of October 9, 2015, Morgan Stanley (in the aggregate, through its subsidiaries, Morgan Stanley Capital Services LLC, Morgan Stanley & Co. LLC, Morgan Stanley Uruguay Ltda. and Caieiras Fundo de Investimento Multimercado) reached 10,519,148 preferred shares issued by Oi S.A. (the Company ), equivalent to 6.7% of the Company s outstanding preferred shares. Such position already includes 130,000 borrowed preferred shares and 1,064,889 loaned preferred shares.*

<i>Morgan Stanley Capital Services LLC</i>	<i>232,152 preferred shares</i>
<i>Morgan Stanley &amp; Co. LLC</i>	<i>20,435 preferred shares</i>
<i>Morgan Stanley Uruguay Ltda.</i>	<i>9,307,307 preferred shares</i>
<i>Caieiras Fundo de Investimento Multimercado</i>	<i>959,254 preferred shares</i>
<i>Total</i>	<i>10,519,148 preferred shares</i>

*In addition, Morgan Stanley reached short economic exposure through cash-settled derivative instruments referencing 12,508,028 or 7.9% of the outstanding preferred shares of the Company.*

*Morgan Stanley does not intend to change the control or management of the Company.*

*Sincerely,*

*By: Cesar Coy*

*Title: Authorized Signatory*

Rio de Janeiro, October 16, 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: October 16, 2015

OI S.A.

By: /s/ Flavio Nicolay Guimarães

Name: Flavio Nicolay Guimarães

Title: Chief Financial Officer and Investor  
Relations Officer