

OI S.A.  
Form 6-K  
May 26, 2016

**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 May 2016**  
**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**  
**22280-001 Rio de Janeiro, RJ**

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**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

**NOTICE TO THE MARKET**

Oi S.A. (Oi or Company ), in light of the news disclosed by the Portuguese media relating to Oi's retail bonds, hereby reiterates, as already disclosed in its public response to the Official Letter from the CVM dated May 24, 2016, that, until this date, there has been no definition with respect to any proposal to the bondholders to be implemented in relation to the negotiation of the Company's financial indebtedness, and thus Oi also denies any statement with respect to the exclusion of any type of creditors from such negotiation, namely, the retail bondholders.

Oi also emphasizes that the Company communicates with the market through its Investor Relations Officer, Mr. Flavio Nicolay Guimarães, and its Chief Executive Officer, Mr. Bayard De Paoli Gontijo, which is in accordance with the provisions of the Company's Disclosure Policy (*Política de Divulgação*).

Rio de Janeiro, May 25, 2016.

**Oi S.A.**

Flavio Nicolay Guimarães

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: May 25, 2016

OI S.A.

By: /s/ Flavio Nicolay Guimarães

Name: Flavio Nicolay Guimarães

Title: Chief Financial Officer and Investor Relations Officer