

Edgar Filing: OI S.A. - In Judicial Reorganization - Form SC 13G

OI S.A. - In Judicial Reorganization
Form SC 13G
February 11, 2019

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED
IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND
(d) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2
(AMENDMENT NO.)*

Oi S.A. – In Judicial Reorganization
(Name of Issuer)

American Depositary Receipts, each representing five Common Shares
(Title of Class of Securities)

670851500¹
(CUSIP Number)

January 31, 2019
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
Rule 13d-1(c)
Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

¹ This CUSIP number applies to American Depositary Receipts, each representing five common shares, no par value, of the Issuer ("Common Shares").

NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF
1 ABOVE PERSONS (ENTITIES
ONLY)

York Capital Management Global
Advisors, LLC

CHECK THE APPROPRIATE BOX
2 IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF
4 ORGANIZATION

New York

SOLE VOTING POWER

5

683,894,340 Common Shares²

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

SHARED VOTING POWER

6

0

SOLE DISPOSITIVE POWER

7

683,894,340 Common Shares²

SHARED DISPOSITIVE POWER

8

0

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
9 REPORTING PERSON

683,894,340 Common Shares²

CHECK IF THE AGGREGATE
AMOUNT IN ROW (9) EXCLUDES
10 CERTAIN SHARES (SEE
INSTRUCTIONS)

11 PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (9)

11.80%

12 TYPE OF REPORTING PERSON
(SEE INSTRUCTIONS)

IA

² These 683,894,340 Common Shares are held in the form of 136,778,868 American Depositary Receipts.

Item 1(a). Name of Issuer:

Oi S.A. – In Judicial Reorganization

Item 1(b). Address of Issuer's Principal Executive Offices:

Rua Humberto de Campos 425, 8th floor, Leblon
22430-190 Rio de Janeiro, RJ
Federative Republic of Brazil

Item 2(a). Name of Person Filing:

This Schedule is being filed by York Capital Management Global Advisors, LLC (“YGA”) with respect to:

7,527,209 American Depositary Receipts directly owned by York European Strategic Investors Holdings Fund, (i) L.P., a Cayman Islands exempted limited partnership (“York European Strategic Investors”), the general partner of which is York Offshore Holdings II, L.L.C.;

31,150,807 American Depositary Receipts directly owned by York European Opportunities Investments Master (ii) Fund, L.P., a Cayman Islands exempted limited partnership (“York European Opportunities”), the general partner of which is York European Opportunities Domestic Holdings, LLC;

6,093,112 American Depositary Receipts directly owned by York European Focus Master Fund, L.P., a Cayman (iii) Islands exempted limited partnership (“York European Focus”), the general partner of which is York European Focus Domestic Holdings, LLC;

10,647,469 American Depositary Receipts directly owned by York Multi-Strategy Master Fund, L.P., a Cayman (iv) Islands exempted limited partnership (“York Multi-Strategy”), the general partner of which is Dinan Management, L.L.C.;

112,041 American Depositary Receipts directly owned by York Insurance Dedicated Fund, LLC, a Delaware (v) limited liability company (“York Insurance Dedicated”), the managing member of which is York Managed Holdings, LLC (“York Managed Holdings”);

6,609,916 American Depositary Receipts directly owned by York European Strategic Metric Master, L.P., a (vi) Cayman Islands exempted limited partnership (“York European Strategic Metric”), the general partner of which is York Asian Strategic Holdings, LLC;

113,150 American Depositary Receipts directly owned by York European Capital Income Securities Master (vii) Fund, L.P., a Cayman Islands exempted limited partnership (“York European Capital Income”), the general partner of which is York European Capital Domestic Holdings, LLC;

(viii) 1,626,706 American Depositary Receipts directly owned by Jorvik Multi-Strategy Master Fund, L.P., a Cayman Islands exempted limited partnership (“Jorvik”), the general partner of which is Dinan Management, L.L.C.;

(ix) 3,129,617 American Depositary Receipts directly owned by Exuma Capital, L.P., a Cayman Islands exempted limited partnership (“Exuma”), the general partner of which is Exuma Management, LLC;

(x)

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32,988,655 American Depositary Receipts directly owned by York Credit Opportunities Investments Master Fund, L.P., a Cayman Islands exempted limited partnership (“York Credit Opportunities Master”), the general partner of which is York Credit Opportunities Domestic Holdings, LLC;

28,041,740 American Depositary Receipts directly owned by York Credit Opportunities Fund, L.P., a Delaware (xi) limited partnership (“York Credit Opportunities”), the general partner of which is York Credit Opportunities Domestic Holdings, LLC; and

(xii) 8,738,446 American Depositary Receipts directly owned by York Capital Management, L.P., a Delaware limited partnership (“York Capital”), the general partner of which is Dinan Management, L.L.C.;

YGA, the sole managing member of the general partner of each of York European Strategic Investors, York European Opportunities, York European Focus, York Multi-Strategy, York European Strategic Metric, York European Capital Income, Jorvik, Exuma, York Credit Opportunities Master, York Credit Opportunities, and York Capital, and the sole managing member of York Managed Holdings, exercises investment discretion over such investment funds and accordingly may be deemed to have beneficial ownership over the American Depositary Receipts directly owned by such investment funds.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The principal business office address of YGA is:

c/o York Capital Management
767 Fifth Avenue, 17th Floor
New York, New York 10153

Item 2(c). Citizenship:

The place of organization of YGA is New York.

Item 2(d). Title of Class of Securities:

American Depositary Receipts

Item 2(e). CUSIP Number:

670851500

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Item 3. If This Statement Is Filed Pursuant to Sections 240.13d-1(b) or 240.13d-2(b) or (c), Check Whether the Person Filing Is a(n):

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) Investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) Employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) Parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with Section 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____ .

Item 4. Ownership.

- (a) Amount beneficially owned: 683,894,340 Common Shares
- (b) Percent of class: 11.80%
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 683,894,340 Common Shares
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or to direct the disposition of: 683,894,340 Common Shares
 - (iv) Shared power to dispose or to direct the disposition of: 0

The number of shares beneficially owned and the percentage of outstanding shares represented thereby have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentage of ownership described above is based on 5,796,477,760 Common Shares outstanding as of January 28, 2019, as reported by the Issuer on Exhibit 1 of its Form 6-K filed with the Securities and Exchange Commission on January 28, 2019.

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On January 25, 2019, the Issuer, pursuant to its Judicial Reorganization Plan, issued new Common Shares, a portion of which were subscribed and paid for by certain of the funds listed herein pursuant to a Subscription and Commitment Agreement entered into by the Issuer and YGA, or certain of its subsidiaries or affiliates. Such Common Shares are represented by American Depositary Receipts, and are included in the holding numbers represented herein. References to, and descriptions of, the share issuances resulting from the Judicial Reorganization Plan and the Subscription and Commitment Agreement are not intended to be complete and are qualified in their entirety by reference to the text of the Form 6-K filed by the Issuer with the Securities and Exchange Commission on January 28, 2019 and incorporated herein by reference. Additional shares have been acquired and/or disposed of through open market transactions.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

The right to receive dividends from, or the proceeds from the sale of, all shares of American Depositary Receipts reported in this statement as may be deemed to be beneficially owned by YGA is held by York European Strategic Investors, York European Opportunities, York European Focus, York Multi-Strategy, York Insurance Dedicated, York European Strategic Metric, York European Capital Income, Jorvik, Exuma, York Credit Opportunities Master, York Credit Opportunities or York Capital, as the case may be, all of which are subject to YGA's investment discretion.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 11, 2019

YORK CAPITAL
MANAGEMENT GLOBAL
ADVISORS, LLC

By: /s/ Richard P. Swanson
Name: Richard P. Swanson
Title: General Counsel