

OI S.A.  
Form 6-K  
June 19, 2012

**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 June 2012**

**Commission File Number: 1-15256**

**OI S.A.**

**(Exact Name as Specified in its Charter)**

**N/A**

**(Translation of registrant's name into English)**

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**Rua General Polidoro, No. 99, 5th floor/part Botafogo**

**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) 33.3.0029520-8

Publicly-Held Company

**NOTICE TO DEBENTURE HOLDERS**

**TOTAL EARLY REDEMPTION OF THE 5TH ISSUANCE OF SIMPLE, NON-CONVERTIBLE DEBENTURES OF OI S.A.**

**BRAT15 - OIBR-D51- BRBRTODBS042**

Oi S.A. (the Company) informs the holders of its outstanding debentures ( Debenture Holders ) of the issuance of the Company's Debentures ( Debentures, ), pursuant to Clause 4.12.2 of the Indenture of the 5<sup>th</sup> Issuance, the 4<sup>th</sup> Public, of Unsecured, Simple, Non-Convertible Debentures of Oi S.A., in a Single Series, dated June 20, 2006, as amended on December 17, 2008 and October 3, 2011 (the Indenture ) and in accordance with the resolution of the General Meeting of Debenture Holders, held on June 15, 2012, that on June 26, 2012 (the Early Redemption Date ) it will redeem all of the outstanding Debentures (the Early Redemption ).

Pursuant to the Indenture, the Company will pay to the Debenture Holders the following amounts per debenture on the Early Redemption Date:

(i) the balance of the Face Value per Unit of the Debentures, equivalent to R\$3,340.00 per Debenture;

(ii) the Interest due, as defined in the Indenture, calculated *pro rata temporis*, from June 1, 2012 until the Early Redemption Date, which added to the balance of the Face Value Per Unit defined in (i) above, constitutes the Redemption Amount; and

(iii) Premium due over the Redemption Amount, calculated according to the following formula:

$$P = \{ [1.0278^{(233/252)}] - 1 \} * (3,340.00 + J)$$

Payments relating to the Debentures redeemed early by virtue of the Early Redemption will be made, as the case may be: (i) by means of the procedures adopted by CETIP S.A. - Balcão Organizado de Ativos e Derivativos ( CETIP ) for Debentures registered on the National System of Debentures ( *SND - Sistema Nacional de Debêntures* ) and held in custody with CETIP; (ii) by means of the procedures adopted by the *CBLC - Companhia Brasileira de Liquidação e Custódia* ( CBLC ), for Debentures registered on the BOVESPA FIX; and/or (iii) by deposit into checking accounts indicated by the Debenture Holders to be made by Banco do Brasil S.A. ( Mandated Bank ), in the case of Debenture Holders who do not observe the above-mentioned procedures.

Rio de Janeiro, June 19, 2012

Alex Waldemar Zornig

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: June 19, 2012

OI S.A.

By: /s/ Alex Waldemar Zornig  
Name: Alex Waldemar Zornig  
Title: Investor Relations Officer