

OI S.A.
Form SC 13D/A
February 27, 2014

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Oi S.A.

(Name of Issuer)

Common Shares, no par value

(Title of Class of Securities)

670851 104**

(CUSIP Number)

Nuno Vieira, Investor Relations Director

Portugal Telecom, SGPS, S.A.

Avenida Fontes Pereira de Melo, 40

1069-300 Lisboa, Portugal

+351-21-500-1701

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 19, 2014

(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

** The CUSIP number is for the American Depositary Shares relating to the Common Shares. No CUSIP number exists for the underlying Common Shares, since such shares are not traded in the United States.

The information required on 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).

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
Portugal Telecom, SGPS, S.A.
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Portuguese Republic
- | | | |
|---|-----|---|
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 7. | Sole Voting Power
36,367,992 |
| | 8. | Shared Voting Power
290,549,788 (1) |
| | 9. | Sole Dispositive Power
36,367,992 |
| | 10. | Shared Dispositive Power
290,549,788 (1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
63.5%(1)
 14. Type of Reporting Person
CO

(1) Represents the aggregate number of Common Shares of Oi S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
PT Portugal, SGPS, S.A.
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Portuguese Republic
- | | | |
|---|-----|---|
| | 7. | Sole Voting Power
36,367,992 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
290,549,788 (1) |
| | 9. | Sole Dispositive Power
36,367,992 |
| | 10. | Shared Dispositive Power
290,549,788 (1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
63.5% (1)
 14. Type of Reporting Person
CO

(1) Represents the aggregate number of Common Shares of Oi S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
PT Comunicações, S.A.
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Portuguese Republic
- | | | |
|-----|--------------------------|-----------------|
| 7. | Sole Voting Power | 36,367,992 |
| 8. | Shared Voting Power | 290,549,788 (1) |
| 9. | Sole Dispositive Power | 36,367,992 |
| 10. | Shared Dispositive Power | 290,549,788 (1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
63.5% (1)
 14. Type of Reporting Person
CO

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Represents the aggregate number of Common Shares of Oi S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
MEO - Serviços de Comunicações e Multimedia, S.A.(formerly TMN Telecomunicações Móveis Nacionais, S.A.)
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Portuguese Republic
- | | | |
|---|-----|---|
| | 7. | Sole Voting Power
36,367,992 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
290,549,788 (1) |
| | 9. | Sole Dispositive Power
36,367,992 |
| | 10. | Shared Dispositive Power
290,549,788 (1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
63.5% (1)
 14. Type of Reporting Person
CO

(1) Represents the aggregate number of Common Shares of Oi S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
PT Móveis, SGPS, S.A.
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Portuguese Republic
- | | | |
|---|-----|---|
| | 7. | Sole Voting Power
36,367,992 |
| Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With | 8. | Shared Voting Power
290,549,788 (1) |
| | 9. | Sole Dispositive Power
36,367,992 |
| | 10. | Shared Dispositive Power
290,549,788 (1) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares
 13. Percent of Class Represented by Amount in Row (11)
63.5% (1)
 14. Type of Reporting Person
CO

(1) Represents the aggregate number of Common Shares of Oi S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

- | | | |
|-----|---|-----------------------|
| 1. | Name of Reporting Person
I.R.S. Identification No.
Bratel B.V. | |
| 2. | Check the Appropriate Box if a Member of a Group | |
| | (a) | <input type="radio"/> |
| | (b) | <input type="radio"/> |
| 3. | SEC Use Only | |
| 4. | Source of Funds
OO | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | <input type="radio"/> |
| 6. | Citizenship or Place of Organization
Kingdom of the Netherlands | |
| 7. | Sole Voting Power
36,367,992 | |
| 8. | Shared Voting Power
290,549,788 (1) | |
| 9. | Sole Dispositive Power
36,367,992 | |
| 10. | Shared Dispositive Power
290,549,788 (1) | |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1) | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares | <input type="radio"/> |
| 13. | Percent of Class Represented by Amount in Row (11)
63.5% (1) | |
| 14. | Type of Reporting Person
CO | |

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

(1) Represents the aggregate number of Common Shares of OI S.A. with respect to which the Reporting Person may be deemed to share voting and dispositive power pursuant to the shareholders' agreements described in Item 6 of this Statement on Schedule 13D.

Schedule 13D

CUSIP No. 670851 104

1. Name of Reporting Person
I.R.S. Identification No.
Bratel Brasil S.A.
 2. Check the Appropriate Box if a Member of a Group

(a)	<input type="radio"/>
(b)	<input type="radio"/>
 3. SEC Use Only
 4. Source of Funds
OO
 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
 6. Citizenship or Place of Organization
Federative Republic of Brazil
- | | | | |
|--|-----|--------------------------|--|
| | 7. | Sole Voting Power | |
| | | 36,367,992 | |
| | 8. | Shared Voting Power | |
| | | 290,549,788 (1) | |
| | 9. | Sole Dispositive Power | |
| | | 36,367,992 | |
| | 10. | Shared Dispositive Power | |
| | | 290,549,788 (1) | |
11. Aggregate Amount Beneficially Owned by Each Reporting Person
326,917,780 (1)
 12. Check if the Aggregate Amount in Row (11) Exc

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With