



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549-0302

January 16, 2014

Via E-mail

Mr. Bayard De Paoli Gontijo

Chief Financial Officer

OI S.A.

Rua do Lavradio, No. 71, 2<sup>nd</sup> Floor – Centro

20230-070 Rio de Janeiro, RJ, Brazil

**Re: OI S.A.**  
**Form 20-F for the Fiscal Year Ended December 31, 2012**  
**Filed April 30, 2013**  
**Amendment No. 1 to Form 20-F/A for the Fiscal Year Ended**  
**December 31, 2012**  
**Filed November 29, 2013**  
**File No. 001-15256**

Dear Mr. De Paoli Gontijo:

We have completed our review of your filings. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Robert S. Littlepage for

Larry Spigel  
Assistant Director