

OI S.A.
Form 6-K
October 23, 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 October 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) No. 33 3 0029520-8

PUBLICLY-HELD COMPANY

CALL NOTICE

EXTRAORDINARY GENERAL SHAREHOLDERS MEETING

The Board of Directors of **Oi S.A.** (the Company) invites its Shareholders to participate in the Extraordinary General Shareholders Meeting to be held on November 7, 2012, at 11:00 a.m., at the Company's headquarters, located at Rua General Polidoro N° 99, 5th floor, Botafogo, in the City and State of Rio de Janeiro, to decide on the following **Agenda**:

1) analyse, discuss and decide on management's proposal to adapt the Company's Bylaws to the new rules of the Listing Regulations of the Level 1 Corporate Governance Listing Segment of the BM&FBOVESPA (*Regulamento de Listagem do Nível 1 de Governança Corporativa da BM&FBOVESPA*) (the Listing Regulations) so that the Company may be listed on the Level 1 Corporate Governance Listing Segment. The following amendments to the Company's Bylaws will be necessary: (i) add a single paragraph to article 1 to provide that the Company, its shareholders, Managers and members of the Fiscal Council, when installed, will be subject to the provisions of the Listing Regulations; (ii) add a fourth paragraph to article 21 to provide that one person may not simultaneously hold the positions of Chairman of the Board of Directors and Chief Executive Officer or principal executive of the Company; (iii) add a single paragraph to article 22 to provide that the members of the Board of Directors and Board of Executive Officers must sign a Term of Consent (*Termo de Anuência dos Administradores*) complying with the Listing Regulations prior to assuming their respective positions; and (iv) amend the preamble to article 23 to alter the term of office of the members of the Board of Directors and Board of Executive Officers from three (3) to two (2) years; and

2) restate the text of the Company's Bylaws

GENERAL INSTRUCTIONS:

1. Materials relating to the Agenda are available for examination by Shareholders at the Company's headquarters, on the Company's Investor Relations website (www.oi.com.br/ri), and on the website of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*) (CVM) (www.cvm.gov.br), pursuant to CVM Instruction No. 481/09.

2. Shareholders wishing to attend the Meeting in person or be represented by an attorney-in-fact must forward the following documents to the Company's **Corporate M&A Department** (*Gerência Societário e M&A*), located at Rua Humberto de Campos No. 425, 5th floor, Leblon, in the City of Rio de Janeiro, State of Rio de Janeiro, between 9:00 a.m. and 12:00 p.m. or between 2:00 p.m. and 6:00 p.m., up to two (2) business days prior to the Meeting: (i) Legal Entities: authenticated copies (*cópias autenticadas*) of the Articles of Incorporation or Bylaws or Articles of Association, minutes of the election of Board of Directors (if any) and minutes of the meeting electing the Board of Executive Officers and electing the legal representative(s) to be present at the Meeting; (ii) Individuals: authenticated copies of the shareholder's identification and individual taxpayer (CPF) documents; and (iii) Investment Funds: authenticated copies of the Fund Regulations and Bylaws or Social Contract of the Fund's administrator, as well as the minutes of the election of the legal representative(s) to be present at the Meeting. In addition to the documents listed in items (i), (ii) and (iii), as the case may be, a shareholder wishing to be represented by an attorney-in-fact must also forward the notarized power-of-attorney, conferring special powers, as well as authenticated copies of the identification documents of the person(s)

who signed the power-of-attorney and minutes of the election of such person(s) to be the legal representative(s) with powers to sign the power-of-attorney, in addition to the identification and individual taxpayer documents of the attorney-in-fact. These measures are intended to expedite the process of registration of the shareholders present at the Meeting.

3. Shareholders whose shares are registered with Stock Exchanges Fungible Custody of Registered Shares (*Custódia Fungível de Ações Nominativas das Bolsas de Valores*) and who wish to attend this Meeting must present a statement of share ownership, issued by their custodian, up to two (2) business days prior to the Meeting.

Rio de Janeiro, October 23 2012.

José Mauro Mettrau Carneiro da Cunha

Chairman of the Board of Directors

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: October 23, 2012

OI S.A.

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