

OI S.A.  
Form 6-K  
October 27, 2015

**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 2015**  
**Commission File Number: 1-15256**

**OI S.A.**

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

**N/A**

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

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

**22280-001 Rio de Janeiro, RJ**

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**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. 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

Oi S.A. ( Oi or the Company ), pursuant to the provisions of article 12 of CVM Instruction No. 358/02, discloses that it has received correspondence from Quantitative Management Associates LLC, with the following information:

*MEMORANDUM: Notice of 5% of Equity Interest*

*Quantitative Management Associates LLC ( QMA ) is an investment advisor and manager registered with the U.S. Securities and Exchange Commission and located in Newark, New Jersey, United States of America. QMA manages assets accounts of institutional clients, by either owners and not owners.*

*As of October 23, 2015, QMA s position was reduced to below 5%, totaling approximately 933,700 shares (OIBR4). QMA manages approximately 0.59%.*

*Truly yours,*

*Clark Pellington*

*Chief Compliance Officer*

Rio de Janeiro, October 27, 2015

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer

**Oi S.A.**

**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 27, 2015

OI S.A.

By: /s/ Flavio Nicolay Guimarães

Name: Flavio Nicolay Guimarães

Title: Chief Financial Officer and Investor Relations Officer