

OI S.A.
Form 425
March 28, 2014

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Pursuant to Rule 425 of the Securities Act of 1933

Subject Company: Oi S.A.

Commission File No.: 001-15256

Subject Company: Portugal Telecom SGPS S.A.

Commission File No.: 001-13758

THE FOLLOWING ARE MATERIALS MADE PUBLIC BY OI S.A. RELATING TO (1) THE PROPOSED MERGER OF SHARES (*INCORPORAÇÃO DE AÇÕES*) BETWEEN TELEMAR PARTICIPAÇÕES S.A. (TMARPART) AND OI S.A. (OI), AND (2) THE PROPOSED MERGER (*INCORPORAÇÃO*) OF PORTUGAL TELECOM, SGPS, S.A. (PORTUGAL TELECOM) WITH AND INTO TMARPART.

EXHIBIT INDEX

**Exhibit
Number**

Description of Document

1	Material Fact: Result of the General Shareholders Meeting and ANATEL Approval, dated March 27, 2014 (English translation).
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