

Gol Intelligent Airlines Inc.
Form 6-K/A
July 23, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of July, 2015
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

Praça Comandante Linneu Gomes, Portaria 3, Prédio 24
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the
information contained in this Form 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, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

GOL LINHAS AÉREAS INTELIGENTES S.A.

CNPJ/MF No. 06.164.253/0001-87

NIRE 35.300.314.441

NOTICE TO THE SHAREHOLDERS

Under the terms of CVM Instructions no. 358/02 and 480/09, as amended, the management of Gol Linhas Aéreas Inteligentes S.A. ("Company") hereby announces that, at a Board of Directors' Meeting held on July 14, 2015, an increase to the Company's capital stock was approved and, in accordance with article 30, item XXXII, of CVM Instruction no. 480/09, discloses the following Annex 30-XXXII of the CVM Instruction no. 480/09:

**ANNEX 30-XXXII OF CVM INSTRUCTION 480, OF
DECEMBER 7, 2009, AS AMENDED ("ICVM480")**

Notice of the Capital Increase Approved by the Board of Directors

1. The issuer shall disclose to the market the amount of the increase and the new capital stock amount, if the increase will be carried out by: (a) conversion of debentures or other debt securities into shares; (b) exercise of subscription rights or warrants; (c)

1. The issuer shall disclose to the market the amount of the increase and the new capital stock amount, if th

capitalization of profits or reserves; or (d) subscription of new shares.

The Company's capital stock will increase by R\$ 461,272,399.20 (four hundred and sixty one million, two hundred and seventy two thousand, three hundred and ninety nine reais and twenty cents), and as result its capital stock shall increase from R\$ 2,618,837,134.50 (two billion, six hundred and eighteen million, eight hundred and thirty seven thousand and one hundred and thirty four reais and fifty cents) to R\$3,080,109,533.70 (three billion, eighty million, one hundred and nine thousand, five hundred and thirty three reais and seventy cents), after the approval of the increase, through the private subscription of new preferred shares issued by the Company, all registered, book-entry and with no par value, considering the subscription and payment of the total amount of the capital increase ("Capital Increase"). If the Capital Increase is partially approved considering the Minimum Subscription (as defined below), the Company's capital stock shall increase from R\$ 2,618,837,134.50 (two billion, six hundred and eighteen million, eight hundred and thirty seven thousand and one hundred and thirty four reais and fifty cents) to R\$ 2.901.193.248,90 (two billion, nine hundred and one million, one hundred and ninety three thousand, two hundred and forty eight reais and ninety cents), comprising 5,035,037,140 (five billion, thirty-five million, thirty-seven thousand, one hundred and forty) common shares and 178.534.484 (one hundred and seventy eight million, five hundred and thirty four thousand, four hundred and eighty four) preferred shares, registered, book-entry and with no par value.

1. The issuer shall disclose to the market the amount of the increase and the new capital stock amount, if the

2. The issuer shall explain, in detail, the reasons for the increase and its legal and economic consequences.

As per Material Fact disclosed by the Company on July 10, 2015, the Capital Increase is a part of a strategic transaction agreed upon by the Company, its controlling shareholder, Fundo de Investimento em Participações Volluto ("FIP Volluto"), and Delta Air Lines, Inc. ("Delta"), which establishes, in addition to the Capital Increase, (i) Delta's commitment to guarantee a term loan to be entered into by the Company with third party lenders of up to US\$300 million, with the guarantee in favor of such third party lenders secured by a first priority security interest in favor of Delta in common shares of Smiles S.A. held by the Company, and (ii) an extension and expansion of the Company's commercial cooperation arrangements with Delta; it being understood that the consummation of each of such transactions is subject to conditions, including the execution and delivery of definitive documentation, regulatory approvals from the Brazilian antitrust authority, and other customary closing conditions.

FIP Volluto undertook to (i) invest up to US\$90 million by exercising its statutory preemptive rights in the subscription of approximately 61% of the new shares to be issued in the Capital Increase, and (ii) assign to Delta its statutory preemptive rights to subscribe the eventual remaining shares after the exercise of the statutory preemptive rights of the remaining shareholders. Delta undertook to (i) exercise its statutory preemptive rights in the subscription of approximately 2,9% of the new shares to be issued in the Capital Increase, and (ii) exercise the statutory preemptive rights assigned by FIP Volluto in the subscription of the remaining shares after the exercise of the statutory preemptive rights of the remaining shareholders, in order to invest up to US\$56 million. Such investments are subject to certain conditions set forth in the Investment Agreement executed by the Company, FIP Volluto and Delta on July 10, 2015.

3. The issuer shall provide a copy of the Fiscal Council's opinion, if applicable.

The Company does not have a Fiscal Council.

4. In the event of a capital increase through the subscription of shares, the issuer shall:

(a) describe the allocation of funds:

The proceeds obtained in the Capital Increase shall be used to strengthen the Company's liquidity, capital structure and equity, to keep its growth plans and goals for both the short and long term, as well as performing other investments required and necessary for the sustainable growth of the Company and for creating value for its shareholders. The strengthening of the Company's working capital, capital structure and equity is consistent with the already disclosed and consolidated policy of the Company to maintain significant liquid funds in order to guarantee the Company's flexibility to respond to variations on the competitive conditions, on the cash generation and on the availability of third party funds. Given such purpose, the purpose of the Capital Increase shall be fulfilled upon the committed investment by the controlling shareholder of up to R\$ 282,356,114.40 (two hundred and eighty-two million, three hundred and fifty-six thousand, one hundred and fourteen reais and forty cents), to strengthen the Company's liquidity. For such reason, in the event that only the controlling shareholder subscribes its proportional part of the shares of the Capital Increase, and Delta or the market shareholders do not subscribe for their proportional part of the issued shares for any reason, the Company shall consider the purpose of the Capital Increase duly fulfilled due to the already significant strengthening of its liquidity.

(b) report the number of shares issued by type and class:

As a result of the Capital increase, sixty four million, sixty five thousand and six hundred and eleven (64.065.611) preferred, registered, book-entry shares with no par value will be issued.

(c) describe the rights, advantages and restrictions attributed to the shares to be issued:

The new shares will be entitled, on equal terms with the existing shares, to all of the benefits, including dividends, interest on equity and any capital remuneration that may be declared by the Company after the approval of the Capital Increase by the Board of Directors.

(d) state whether related parties, as defined by the accounting rules dealing with this matter, will subscribe to shares from the capital increase, specifying the respective amounts when such amounts are already known:

As mentioned in item 2 above, FIP Volluto, the Company's controlling shareholder, undertook to (i) invest up to US\$90 million by exercising its statutory preemptive rights in the subscription of approximately 61% of the new shares to be issued in the Capital Increase, and (ii) assign to Delta its statutory preemptive rights to subscribe the eventual remaining shares after the exercise of the statutory preemptive rights of the remaining shareholders. Delta,

(d) state whether related parties, as defined by the accounting rules dealing with this matter, will subscribe to shares

which is a related party to the Company on view of the existing commercial agreements executed with the Company, undertook to (i) exercise its statutory preemptive rights in the subscription of approximately 2,9% of the new shares to be issued in the Capital Increase, and (ii) exercise the statutory preemptive rights assigned by FIP Volluto in the subscription of the remaining shares after the exercise of the statutory preemptive rights of the remaining shareholders, in order to invest up to US\$56 million. Such investments are subject to certain conditions set forth in the Investment Agreement executed by the Company, FIP Volluto and Delta on July 10, 2015.

(e) state the issue price of the new shares:

The issue price per share is seven reais and twenty cents (R\$7.20). More information about the calculation method for the issue price of the shares for the Capital Increase is provided in item 4(h) below.

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(f) state the par value of the shares issued or, if the shares have no par value, the portion of the issue price to be allocated to the capital reserve:

Not applicable, given that the shares issued by the Company do not have par value; no portion of the issue price will be allocated to the capital reserve.

(g) provide management's opinion on the effects of the capital increase, especially with regard to the dilution caused by the increase:

The Capital Increase will be carried out in order to strengthen the Company's working capital and to strengthen its capital structure and equity. Given that the Company's shareholders will be assured of preemptive rights under the terms of Article 171 of Law 6,404/76 ("Brazilian Corporation Law") there will be no dilution for the shareholders who subscribe to all of the shares to which they are entitled. The only shareholders who will have their stakes diluted will be those who do not exercise the preemptive rights or who partially exercise them, with a 18.533328036% dilution percentage for the shareholders who do not subscribe to any shares during the period for the exercise of the preemptive rights resulting from the Capital Increase, assuming full subscription and payment under the Capital Increase. In addition, the share issuance price was determined without unjustified dilution for the Company's existing shareholders, given the compliance with the provisions of Article 170, paragraph 1, item III of the Brazilian Corporation Law.

(h) state the criteria for calculating the issue price and provide a detailed justification of the economic aspects that determined this

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choice:

The share issuance price was determined without unjustified dilution for the Company's existing shareholders, in accordance with the provisions of Article 170, paragraph 1, item III of the Brazilian Corporation Law. In order to determine the issue price, the Company's management took into consideration all the information available on the prices traded on the market, and the methodologies permitted by article 170, paragraph 1, of the Corporations Act.

The Company's management has also considered the particular details of the Capital Increase, which aims at allowing the capitalization of the Company, by means of committed investments of up to US\$90 million by the controlling shareholder, and of up to US\$56 million by Delta, in the context of the extension of the strategic alliance between the Company and Delta.

The Company's management has concluded that the net worth value of the Company's shares and the equity value obtained through the potential profitability of the Company are not proper methodologies for determining the issuance price at this moment, given the clear lack of factors suggesting that the intrinsic value of the Company is not reflected in trading price of the shares.

The Company's management concluded that the weighted average of the prices of the Company's shares listed in BM&FBOVESPA on the last thirty (30) trading sessions immediately prior to July 14, 2015 (inclusive) was the most appropriate methodology for determining the issuance price, in view of the liquidity of the Company's shares in the market, which presented significant trading volumes and numbers, and due to the lack of external events which would suggest the use of another criteria. Additionally, the issuance price determined pursuant to such methodology shall allow the Company to enforce Delta's investment commitment pursuant to the conditions set forth in the Investment Agreement executed on July 10, 2015.

(i) if the issue price has been