

OI S.A.  
Form 6-K  
November 12, 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 November 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**

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**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. 33.300.29520-8

Publicly-Held Company

**EXCERPT OF ITEM (2) OF THE MINUTES OF THE 96<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS,  
HELD ON NOVEMBER 11, 2015.**

As Secretary of the meeting of the Board of Directors, I hereby CERTIFY that **item (2)** of the Agenda included in the Minutes of the 96<sup>th</sup> Meeting of the Board of Directors of Oi S.A. held on November, 11, 2015, at 09:30 am, at Praia de Botafogo, No. 300, 11<sup>th</sup> floor, suite 1101, Botafogo, in the City and State of Rio de Janeiro, reads as follows:

*Moving on to **Item (2)** of the Agenda, with the presence of KPMG (Independent Audit) and Fiscal Council representatives, Mr. Flávio Guimarães presented the performance of the Company and its subsidiaries in the 3<sup>rd</sup> quarter of 2015 and important, pertinent aspects, answering questions raised by the Board Members, having been informed that publication is scheduled for 12 November 2015. Following the answers, the Board Members, exclusively, discussed matters concerning the corporation's performance.*

All members of the Board of Directors were present and affixed their signatures: José Mauro Mettrau Carneiro da Cunha; Sergio Franklin Quintella; Luiz Antonio do Souto Gonçalves; Ricardo Malavazi Martins; Thomas Cornelius Azevedo Reichenheim; Rafael Luís Mora Funes; Francisco Ravara Cary; Luís Maria Viana Palha da Silva; André Cardoso de Menezes Navarro; Robin Anne Bienenstock e Marten Pieters.

Rio de Janeiro, November 11, 2015

**José Augusto da Gama Figueira**

Secretary

**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: November 12, 2015

OI S.A.

By: /s/ Flavio Nicolay Guimarães  
Name: Flavio Nicolay Guimarães

Title: Chief Financial Officer and Investor Relations Officer