

OI S.A.  
Form 6-K  
January 30, 2017

**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 January 2017**

**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**  
**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:**

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(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. – In Judicial Reorganization**

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. – In Judicial Reorganization** (“Oi” or “Company”), in continuity and in addition to the information contained in the Notice to the Market disclosed by the Company on December 19, 2016, informs its shareholders and the market in general that, on this date, Orascom TMT Investments S.à.r.l. voluntarily sent a letter to the Company extending the validity of its suggestions for an alternative judicial reorganization plan until February 28, 2017.

Oi reiterates that it continues to meet regularly with other creditors, stakeholders of the Company and potential investors, with the intent of gathering impressions, comments and suggestions for the improvement of the judicial reorganization plan.

The Company will keep its shareholders and the market informed of the development of the subject matter of this Notice to the Market.

Rio de Janeiro, January 30, 2017.

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Ricardo Malavazi Martins

Chief Financial and Investor Relations Officer

**Oi S.A. – In Judicial Reorganization**

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**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: January 30, 2017

OI S.A. – In Judicial Reorganization

By: /s/ Ricardo Malavazi Martins

Name: Ricardo Malavazi Martins

Title: Chief Financial Officer and Investor Relations Officer