OI S.A.
Form SC 13D/A
April 18, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 5)*

Oi S.A.
(Name of Issuer)
Common Shares, without par value
(Title of Class of Securities)
670851500
(CUSIP Number)
PointState Capital LP
40 West 57th Street, 25th Floor
New York, NY 10019
(212) 830-7000
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
N/A
(Date of Event which Requires Filing of this Statement)
If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.
Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

** The CUSIP number is for the American Depositary Shares relating to the Common Shares. No CUSIP number exists for the underlying Common Shares, since such shares are not traded in the United States.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of section 18 of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act (however, see the Notes).

CUSIP No. 670851500 SCHEDULE 13D Page 2 of 6

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

PointState Capital LP

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 25,624,831
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 25,624,831

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,624,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

PN, IA

CUSIP No. 670851500 SCHEDULE 13D Page 3 of 6

1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Zachary J. Schreiber

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 25,624,831
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 25,624,831

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

25,624,831

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.9%

14 TYPE OF REPORTING PERSON

IN

Preliminary Statement: This Amendment No. 5 amends the statement on Schedule 13D filed by PointState Capital LP and Zachary J. Schreiber on July 18, 2016, as previously amended by: (i) Amendment No. 1 thereto filed by PointState Capital LP, Zachary J. Schreiber and SteelMill Master Fund LP on July 20, 2016; (ii) Amendment No. 2 thereto filed by PointState Capital LP, Zachary J. Schreiber and SteelMill Master Fund LP on August 17, 2016; (iii) Amendment No. 3 thereto filed by PointState Capital LP, Zachary J. Schreiber and SteelMill Master Fund LP on April 3, 2017, and (iv) Amendment No. 4 thereto filed by PointState Capital LP, Zachary J. Schreiber and SteelMill Master Fund LP on April 6, 2017. Capitalized terms used but not defined herein shall have the meanings ascribed to them in Amendment No. 1 to this Schedule 13D. The original Schedule 13D, as previously amended, remains in full force and effect, except as specifically further amended by this Amendment No. 5.

Item 1. Security and Issuer.

This amended statement on Schedule 13D relates to the common shares without par value (the "Common Shares"), of Oi S.A. (the "Issuer"), a corporation organized and existing under the laws of the Federative Republic of Brazil. The principal executive office of the Issuer is located at Rua General Polidoro, No. 99, 5th floor/part – Botafogo 22280-001, Rio de Janeiro, RJ, Federative Republic of Brazil. This amendment is being filed to report that the Reporting Persons no longer own or have voting or disposition power over 5% of the outstanding Common Shares, no par value, of the Issuer.

Item 5. Interest in Securities of the Issuer.

(a) The Common Shares reported herein are held through ownership by the Funds of an aggregate of 25,624,831 Common Shares, constituting approximately 4.9% of the Common Shares (based upon 519,748,525 Common Shares outstanding as of December 31, 2016, as reflected in the Form 6-K/A filed by the Issuer on April 5, 2017, which includes 3,628,980 American Depositary Shares (each of which represents 5 Common Shares)).

(b) Shared voting and dispositive powers of the Reporting Persons:

PointState and Mr. Schreiber have shared voting and dispositive powers over the 25,624,831 Common Shares reported herein.

(c) Information concerning transactions not previously reported in the securities of the Issuer during the past sixty days effected by or on behalf of the Reporting Persons is set forth in Schedule I hereto and is incorporated herein by reference.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds of the sale, of the securities being reported herein.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: April 17, 2017

ZACHARY J. SCHREIBER, individually; as managing member of PointState GP, as general partner of PointState:

By: /s/ Zachary J. Schreiber
Name: Zachary J. Schreiber

SCHEDULE I
TRANSACTIONS IN THE PAST SIXTY DAYS BY THE FUNDS

The American Depositary Share transactions described below were effected for cash in the open markets.

Date	Purchase / Sale	Security Type	Number of Shares	Price per Share
04/07/2017	Sale	Common Shares	150,000	BRL 3.7421
04/07/2017	Sale	American Depositary Shares*	70,000	$ 5.8500
04/10/2017	Sale	Common Shares	98,700	BRL 3.5123
04/10/2017	Sale	American Depositary Shares*	46,060	$ 5.5200
04/11/2017	Sale	Common Shares	405,000	BRL 3.5919
04/11/2017	Sale	American Depositary Shares*	189,000	$ 5.6250
04/12/2017	Sale	Common Shares	367,000	BRL 3.5502
04/12/2017	Sale	American Depositary Shares*	244,603	$ 5.5600

*Each American Depositary Share is the equivalent of 5 Common Shares.