

Vale S.A.
Form 6-K
April 28, 2016
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**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

March, 2016

Vale S.A.

**Avenida das Américas, No. 700
22640-100 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

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

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(Check One) 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)

(Check One) 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)

(Check One) Yes No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .

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Interim Financial Statements

March 31, 2016

BRGAAP

Filed with the CVM, SEC and HKEx on

April 28, 2016

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To

The Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro - RJ

Introduction

1. We have reviewed the interim accounting information of Vale S.A. (the Company), individual and consolidated, included in the quarterly information form - ITR for the quarter ended March 31, 2016, which comprises the balance sheet as of March 31, 2016 and the respective statements of income and comprehensive income, statements of changes in stockholders' equity and statement of cash flows for the three-month period a then ended, including the explanatory notes.

2. The Company`s Management is responsible for the preparation of the interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) *Demonstração Intermediária* and the international

accounting rule IAS 34 - Interim Financial Reporting, issued by the IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review

3. We conducted our review in accordance with Brazilian and International Interim Information Review Standards (*NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity), respectively. A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

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Conclusion on the interim accounting information

4. Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of added value

5. We have also reviewed the individual and consolidated interim information of added value for the three-month period ended March 31, 2016, prepared under the responsibility of the Company's Management, for which presentation is required in the interim information in accordance with the standards issued by the CVM applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Rio de Janeiro, April 27, 2016

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)

Manuel Fernandes Rodrigues de Sousa

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Accountant CRC RJ-052428/O-2

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative (KPMG International), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (KPMG International), a Swiss entity.

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In millions of Brazilian Reais, except as otherwise stated

	Notes	Consolidated		Parent Company	
		Three-month period ended March 31		March 31	
		2016	2015	2016	2015
Net operating revenue	3(c)	22,067	18,027	8,164	10,237
Cost of goods sold and services rendered	21(a)	(16,467)	(14,988)	(6,962)	(6,424)
Gross profit		5,600	3,039	1,202	3,813
Operating (expenses) income					
Selling and administrative expenses	21(b)	(465)	(555)	(240)	(293)
Research and evaluation expenses		(232)	(344)	(119)	(167)
Pre operating and operational stoppage		(400)	(758)	(164)	(113)
Equity results from subsidiaries				2,899	(3,774)
Other operating income (expenses), net	21(c)	(134)	179	(427)	39
		(1,231)	(1,478)	1,949	(4,308)
Results on measurement or sale of non-current assets	6		546		546
Operating income		4,369	2,107	3,151	51
Financial income	22	11,753	6,953	11,362	6,923
Financial expenses	22	(6,980)	(20,631)	(6,720)	(19,030)
Equity results in associates and joint ventures	10	589	(825)	589	(825)
Results on sale or disposal of investments in associates and joint ventures	6		55		55
Net income (loss) before income taxes		9,731	(12,341)	8,382	(12,826)
Income taxes					
Current tax		(1,292)	(200)	(1,017)	
Deferred tax					
		(2,111)	2,850	(1,054)	
		-24.16%			
		\$14.96			
		\$ 576.72			
		\$37.50			
		\$ 614.22			
		-38.58%			
		\$10.47			
		\$ 403.63			
		\$37.50			
		\$ 441.13			

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-55.89%
 \$ 5.24
 \$ 202.01
 \$37.50
 \$ 239.51
 -76.05%
 \$ 2.62
 \$ 101.00
 \$37.50
 \$ 138.50
 -86.15%
 \$ 0.00
 \$ 0.00
 \$37.50
 \$ 37.50
 -96.25%

Payment at maturity if the closing price of the Underlying Shares never falls below the knock-in level on any trading day during the knock-in period:

Assumed Underlying Shares closing price on determination date	Value of Payment at Maturity(a)	Six Monthly Coupon Payments(c)	Total Return(b)	
			\$	%
\$25.94 or above	\$1,000.00	\$37.50	\$1,037.50	3.75%
\$23.35	\$1,000.00	\$37.50	\$1,037.50	3.75%
\$22.18	\$1,000.00	\$37.50	\$1,037.50	3.75%
\$18.16	\$1,000.00	\$37.50	\$1,037.50	3.75%

-
- (a) Based on the assumptions set forth above, if the closing price of the Underlying Shares falls below \$18.16 on any trading day during the knock-in period and, in addition, the closing price of the Underlying Shares is less than \$25.94 on the determination date, the payment at maturity will be made in Underlying Shares. For determining the value of the payment at maturity, we have assumed that the closing price of the Underlying Shares will be the same on the maturity date as on the determination date.
- (b) The total return presented is exclusive of any tax consequences of owning the Securities. You should consult your tax advisor regarding whether owning the Securities is appropriate for your tax situation. See the sections titled “Risk Factors” in this Term Sheet and the accompanying Product Supplement No. 1-I and “United States Federal Taxation” and “Taxation in the Netherlands” in the accompanying Prospectus Supplement.
- (c) Coupons on the Securities will be computed on the basis of a 360-day year of twelve 30-day months or, in the case of an incomplete month, the number of actual days elapsed. Accordingly, depending on the number of days in any monthly coupon payment period, the coupon payable in such period and, consequently, the total coupons payable over the term of the Securities, may be less than the amount reflected in this column.
- (d) Based on the assumptions set forth above, if the closing price of the Underlying Shares never falls below \$18.16 on any trading day during the knock-in period, the payment at maturity will be made in cash.

PUBLIC INFORMATION REGARDING THE UNDERLYING SHARES

According to publicly available documents, The Hartford Financial Services Group, Inc., which we refer to as Hartford Financial or the Underlying Company, is an insurance and financial services company providing investment products, individual life, group life and group disability insurance products as well as property and casualty insurance products.

The Underlying Shares are shares of the Common Stock of Hartford Financial, \$0.01 par value. The Underlying Shares are registered under the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." Companies with securities registered under the Exchange Act are required periodically to file certain financial and other information specified by the Securities and Exchange Commission, which we refer as the "Commission." Information provided to or filed with the Commission can be inspected and copied at the public reference facilities maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. Copies of this material can also be obtained from the Public Reference Room of the Commission at 100 F Street, N.E., Washington, D.C. 20549 at prescribed rates. Please call the Commission at 1-800-SEC-0330 for further information about the Public Reference Room. In addition, information provided to or filed with the Commission electronically can be accessed through a website maintained by the Commission. The address of the Commission's website is <http://www.sec.gov>. Information provided to or filed with the Commission by Hartford Financial pursuant to the Exchange Act can be located by reference to the Commission file number 001-13958.

In addition, information regarding Hartford Financial may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents. We make no representation or warranty as to the accuracy or completeness of such reports.

This Term Sheet relates only to the Securities offered by us and does not relate to the Underlying Shares or other securities of the Underlying Company. We will derive all disclosures contained in this Term Sheet regarding the Underlying Company from the publicly available documents described above. Neither we nor Holding nor the agents have participated in the preparation of such documents or made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the Securities. Neither we nor Holding nor the agents make any representation that such publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, neither we nor Holding can give any assurance that all events occurring prior to the date of this Term Sheet (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Underlying Shares (and therefore the initial price and the knock-in level and redemption amount) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Underlying Company could affect the value you will receive on the maturity date with respect to the Securities and therefore the trading prices of the Securities. Neither we nor Holding nor any of our affiliates have any obligation to disclose any information about the Underlying Company after the date of this Term Sheet.

Neither we nor Holding nor any of our affiliates makes any representation to you as to the performance of the Underlying Shares.

We and/or our affiliates may presently or from time to time engage in business with the Underlying Company, including extending loans to, or making equity investments in, or providing advisory services to the Underlying Company, including merger and acquisition advisory services. In the course of such business, we and/or our affiliates may acquire non-public information with respect to the Underlying Company and, in addition, one or more of our affiliates may publish research reports with respect to the Underlying Company. The statement in the preceding sentence is not intended to affect the rights of holders of the Securities under the securities laws. As a prospective purchaser of a Security, you should undertake such independent investigation of the Underlying Company as in your judgment is appropriate to make an informed decision with respect to an investment in the Underlying Shares.

HISTORICAL INFORMATION

The Underlying Shares are traded on the NYSE under the symbol “HIG”. The following table sets forth the published quarterly highest intra-day price, lowest intra-day price and last day closing price of the Underlying Shares since 2005. The closing price for each share of common stock on October 21, 2009 was \$25.94. We obtained the prices listed below from Bloomberg Financial Markets without independent verification. You should not take the historical prices of the Underlying Shares as an indication of future performance. Neither we nor Holding can give any assurance that the price of the Underlying Shares will not decrease, such that we will deliver Underlying Shares at maturity.

Period	High Intra-day Price	Low Intra-day Price	Last Day closing price
2005			
First Quarter	\$ 74.07	\$65.98	\$68.56
Second Quarter	\$ 77.52	\$65.35	\$74.78
Third Quarter	\$ 82.50	\$71.53	\$77.17
Fourth Quarter	\$ 89.49	\$72.57	\$85.89
2006			
First Quarter	\$ 89.12	\$79.24	\$80.55
Second Quarter	\$ 93.95	\$80.14	\$84.60
Third Quarter	\$ 88.51	\$79.55	\$86.75
Fourth Quarter	\$ 93.75	\$83.78	\$93.31
2007			
First Quarter	\$ 97.95	\$90.30	\$95.58
Second Quarter	\$106.23	\$94.89	\$98.51
Third Quarter	\$100.54	\$83.00	\$92.55
Fourth Quarter	\$ 99.14	\$86.37	\$87.19
2008			
First Quarter	\$ 87.88	\$63.98	\$75.77
Second Quarter	\$ 79.88	\$64.41	\$64.57
Third Quarter	\$ 68.35	\$31.50	\$40.99
Fourth Quarter	\$ 39.74	\$ 4.16	\$16.42
2009			
First Quarter	\$ 19.91	\$ 3.33	\$ 7.85
Second Quarter	\$ 18.16	\$ 7.16	\$11.87
Third Quarter	\$ 29.00	\$10.00	\$26.50
Fourth Quarter (through October 21, 2009)	\$ 29.59	\$23.06	\$25.94

Neither we nor ABN AMRO Holding N.V. make any representation as to the amount of dividends, if any, that Hartford Financial will pay in the future. In any event, as a holder of a Security, you will not be entitled to receive dividends, if any, that may be payable on the Underlying Shares.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed RBS Securities Inc. (“RBSSI”) as agent for this offering. RBSSI has agreed to use reasonable efforts to solicit offers to purchase the Securities. We will pay RBSSI, in connection with sales of the Securities resulting from a solicitation such agent made or an offer to purchase such agent received, a commission of 3.25% of the initial offering price of the Securities. RBSSI has informed us that, as part of its distribution of the Securities, it intends to reoffer the Securities to other dealers who will sell the Securities. Each such dealer engaged by RBSSI, or further engaged by a dealer to whom RBSSI reoffers the Securities, will purchase the Securities at an agreed discount to the initial offering price of the Securities. RBSSI has informed us that such discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the Securities at the same discount. You can find a general description of the commission rates payable to the agents under “Plan of Distribution” in the accompanying Product Supplement No. 1-I.

RBSSI is an affiliate of ours and ABN AMRO Holding N.V. RBSSI will conduct this offering in compliance with the requirements of NASD Rule 2720 of the Financial Industry Regulatory Authority, which is commonly referred to as FINRA, regarding a FINRA member firm’s distributing the securities of an affiliate. Following the initial distribution of any of these Securities, RBSSI may offer and sell those Securities in the course of its business as a broker-dealer. RBSSI may act as principal or agent in those transactions and will make any sales at varying prices related to prevailing market prices at the time of sale or otherwise. RBSSI may use this Term Sheet and the accompanying Prospectus, Prospectus Supplement and Product Supplement No. 1-I in connection with any of those transactions. RBSSI is not obligated to make a market in any of these Securities and may discontinue any market-making activities at any time without notice.

RBSSI or an affiliate of RBSSI will enter into one or more hedging transactions with us in connection with this offering of Securities. See “Use of Proceeds” in the accompanying Product Supplement No. 1-I.

To the extent that the total aggregate face amount of the Securities being offered by this Term Sheet is not purchased by investors in the offering, one or more of our affiliates has agreed to purchase the unsold portion, and to hold such Securities for investment purposes. See “Holdings of the Securities by our Affiliates and Future Sales” under the heading “Risk Factors” in this Term Sheet.