TAM S.A.
Form SC TO-T/A
June 22, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 5

to

SCHEDULE TO

(RULE 14d-100)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)

of the Securities Exchange Act of 1934

TAM S.A.

(Name of Subject Company (Issuer))

LAN AIRLINES S.A.

HOLDCO II S.A.

(Name of Filing Persons (Offerors))

Common Stock, without par value

Preferred Stock, without par value

American Depositary Share (each of which represents one share of Common Stock)

American Depositary Share (each of which represents one share of Preferred Stock)
(Title of Class of Securities)

BRTAMMACNOR5 (Common Stock)

BRTAMMACNPR2 (Preferred Stock)

(ISIN of Class of Securities)

87484D202 (American Depositary Shares Representing Common Stock)

87484D103 (American Depositary Shares Representing Preferred Stock)

(CUSIP Number of Class of Securities)

Mr. Enrique Cueto Plaza	**Mr. Enrique Cueto Plaza**
Chief Executive Officer	**General Manager / Chief Executive Officer**
LAN Airlines S.A.	**Holdco II S.A.**
Presidente Riesco 5711, 20th Floor	**Nueva Tajamar No. 555, 4th Floor**
Las Condes	**Las Condes**
Santiago, Chile	**Santiago, Chile**
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(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing persons)

With copies to:

Sergio Galvis	**José María Eyzaguirre B.**	**Flávia Turci**	**Sarah Jones**
Duncan McCurrach	**Claro y Cia.**	**Turci Advogados**	**Anand Saha**
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CALCULATION OF FILING FEE

Transaction Valuation[1]	**Amount of Filing Fee**[2]
US$1,514,521,717.60	US$173,564.19

(1) Estimated for purposes of calculating the filing fee only. The transaction valuation has been calculated in accordance with Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended (the Exchange Act), as the product of (i) the average of the high and low prices of American Depositary Shares of TAM S.A. (TAM) on the New York Stock Exchange on May 4, 2012 and (ii) 62,428,760, which represents (A) the maximum number of common shares of LAN Airlines S.A. (LAN) expected to be offered and sold in the US registered offering and a portion of the LAN common shares that are to be offered and sold to holders of TAM shares that are not located in the United States or US persons (as such terms are defined in Regulation S under the Securities Act of 1933, as amended (the Securities Act)) pursuant to the exemption provided by Regulation S under the Securities Act that may be resold from time to time in the United States or to US persons, divided by (B) 0.90, which is the ratio at which TAM securities tendered into the exchange offer will be converted into common shares of LAN.

(2) The filing fee was calculated in accordance with Rule 0-11 under the Exchange Act, and Fee Rate Advisory #3 for fiscal year 2012, issued September 29, 2011, by multiplying the transaction valuation by .0001146.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: $128,153.02 Filing Party: LAN Airlines S.A.

Holdco II S.A.

Form of Registration No. 333-177984 Date Filed: November 15, 2011

¨ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

x third-party tender offer subject to Rule 14d-1.
¨ issuer tender offer subject to Rule 13e-4.
¨ going-private transaction subject to Rule 13e-3.
¨ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ¨

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

¨ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
¨ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 5 to Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO originally filed on May 10, 2012, as amended on May 11, 2012, May 15, 2012, May 21, 2012 and June 12, 2012 (the Schedule TO) by LAN Airlines S.A., a Chilean corporation (LAN), and Holdco II S.A. (Holdco II), a Chilean corporation formed in June 2011 and indirectly owned by the controlling shareholders of LAN and TAM S.A. (TAM). The Schedule TO, as amended from time to time, relates to the offer by Holdco II to acquire all of the (x) American Depositary Shares (TAM ADSs) representing the non-voting preferred shares, without par value (TAM preferred shares), of TAM and the voting common shares, without par value (TAM common shares and, collectively with the TAM preferred shares, the TAM shares), of TAM and (y) TAM preferred shares and TAM common shares, in each case other than any TAM shares owned by the controlling shareholders of TAM, in exchange for the same number of shares of common stock, without par value, of Holdco II (Holdco II shares), on the terms and subject to the conditions set forth in this document, the offer to exchange/prospectus (attached as Exhibit (a)(1)(A)) (the Offer to Exchange/Prospectus) and the related letters of transmittal attached as Exhibit (a)(1)(B) and Exhibit (a)(1)(C), respectively) (the Letters of Transmittal together with this document and the Offer to Exchange/Prospectus, together with any amendments or supplements thereto, collectively constitute the exchange offer). After Holdco II accepts for exchange the TAM shares and TAM ADSs validly tendered into, and not withdrawn from, the exchange offer and immediately before the settlement of the exchange offer, Holdco II will merge with and into LAN. Pursuant to this merger, LAN will continue to exist as the surviving company of the merger, Holdco II will cease to exist and each Holdco II share (including those shares to be issued pursuant to the exchange offer) will be converted into 0.90 of a common share, without par value, of LAN (LAN common shares). As a result, at the settlement of the exchange offer holders of TAM shares and TAM ADSs acquired in the exchange offer will receive 0.90 of a LAN common share for each TAM share or TAM ADS so acquired in the form of American Depositary Shares or Brazilian Depositary Shares representing LAN common shares. The Offer to Exchange/Prospectus forms a part of LAN s Registration Statement on Form F-4 (Reg. No. 333-177984) filed with the Securities and Exchange Commission on November 15, 2011, as amended on February 9, 2012, March 12, 2012, April 3, 2012, April 18, 2012, April 25, 2012 and May 7, 2012 (the Registration Statement). The Registration Statement became effective on May 9, 2012.

Items 1, 4 and 11

Items 1, 4 and 11 of the Schedule TO are hereby amended and supplemented to include the following:

The exchange offer expired at 5:00 p.m. Eastern Daylight Time (6:00 p.m. São Paulo Time) on June 21, 2012. At the time of expiration, 77,311,984 TAM shares and TAM ADSs were validly tendered and not withdrawn from the exchange offer, which represented approximately 92.37% of the outstanding TAM shares and TAM ADSs not owned by the controlling shareholders of TAM. Together the tendered TAM shares and TAM ADSs and the TAM shares owned by the controlling shareholders of TAM represent 150,149,844 TAM shares (including those represented by TAM ADSs) and approximately 95.9% of the outstanding TAM shares (including those represented by TAM ADSs).

All conditions to completion of the exchange offer have been satisfied or waived, and the validly tendered, and not withdrawn, TAM shares and TAM ADSs have been accepted for purchase by Holdco II. The auction on BM&FBOVESPA occurred at 9:00 a.m. Eastern Daylight Time (10:00 a.m. São Paulo Time) on June 22, 2012. Holdco II merged with and into LAN, with LAN continuing to exist as the surviving company of the merger.

LAN issued an essential fact on June 22, 2012, which is attached hereto as Exhibit (a)(5)(RR). LAN and TAM issued a press release confirming the exchange offer on June 22, 2012 and filed the press release on Form 6-K with the SEC on June 22, 2012, which is attached hereto as Exhibit (a)(5)(SS). LAN and TAM issued a press release confirming the completion of the exchange offer and the merger on June 22, 2012 and filed the press release on Form 6-K with the SEC on June 22, 2012, which is attached hereto as Exhibit (a)(5)(TT). The information set forth in (a)(5)(RR), (a)(5)(SS) and (a)(5)(TT) is incorporated herein by reference.

Item 12. Exhibits

Item 12 is hereby amended and supplemented to include the following:

(a)(5)(RR)	Letter, dated June 22, 2012, from Alejandro de la Fuente Goic, CFO, LAN, to Mr. Fernando Coloma Correa, Commissioner, Securities and Insurance Commission, (incorporated by reference to Exhibit 99.1 to the Form 6-K filed by LAN with the SEC on June 22, 2012)
(a)(5)(SS)	Press Release, dated June 22, 2012, (incorporated by reference to Exhibit 99.2 to the Form 6-K filed by LAN with the SEC on June 22, 2012)
(a)(5)(TT)	Press Release, dated June 22, 2012, (incorporated by reference to Exhibit 99.3 to the Form 6-K filed by LAN with the SEC on June 22, 2012)

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LAN AIRLINES S.A.

By: /s/ Alejandro de la Fuente Goic
Name: Alejandro de la Fuente Goic
Title: Chief Financial Officer

HOLDCO II S.A.

By: /s/ Enrique Cueto
Name: Enrique Cueto
Title: Chief Executive Officer

Date: June 22, 2012