Gol Intelligent Airlines Inc.
Form 6-K/A
May 29, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2012
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Regristrant's principal executive offices)

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

Form 20-F ___X___ Form 40-F ______

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

Yes ______ No ___X___

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

GOL Announces 2Q11 Results

and Additional Cost Reduction Measures

São Paulo, August 11, 2011 – GOL Linhas Aéreas Inteligentes S.A. (Bovespa: GOLL4 and NYSE: GOL), (S&P/Fitch: BB-/BB-, Moody`s: B1), the largest low-cost and low-fare airline in Latin America, announces today its results for the second quarter of 2011 (2Q11). All the information is presented in accordance with International Financial Reporting Standards (IFRS) and in Brazilian Reais (R$), and all comparisons are with the second quarter of 2010 (2Q10) and the first quarter of 2011 (1Q11). The 1Q11 results were adjusted as announced in the 1Q11 earnings release.

Message from the CEO

On July 28, 2011, the Company announced a revision of its 2011 guidance due to the maintenance throughout the entire second quarter of a highly competitive scenario in which an excessive increase in Brazilian market supply led to a reduction in fares. Given that fuel costs are expected to remain at high levels and certain costs were higher than expected in 2Q11, the Company is implementing an additional cost reduction plan, focusing on ex-fuel costs.

These measures have already begun and will be fully effective throughout 2012. Once they are all in place, the Company expects to reduce expenses by around R$650 million in the latter year – CASK ex-fuel by 1.10 cents (R$), what will make the unitary cost decrease to 8.50 cents (R$), and overall CASK by 1.25 cents (R$) for 2012. These initiatives are in line with GOL's determination to keep costs appropriate with its business model while maintaining its commitment to safety and quality.

GOL keeps its financial strategy of high liquidity and an appropriate debt amortization profile, with a low refinancing risk, aiming to ensure sustainable growth. Given the implementation of these measures, the Company expects to generate appropriate returns for its shareholders again in 2012.

The Company values its franchise and strategic position in the Brazilian market and believes its business model to be the most appropriate for economic and social inclusion, breaking the cultural barriers that still exist in Brazilian air transport and exploring a market which, given its low penetration, has enormous growth potential in the coming years.

GOL remains committed to its low-cost, low-fare strategy, and will continue to work in order to maintain its position as the best airline company to fly with, work for and invest in.

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Conference Calls

Friday

August 12, 2011

Portuguese

12:00 p.m. (Brazil)

Constantino de Oliveira Junior, *Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.*	11:00 a.m. (US ET) Phone: +55 (11) 2188-0155 Code: GOL *Replay*: +55 (11) 2188-0155 Replay code: GOL *Live webcast:* www.voegol.com.br/rir *English* 10:30 a.m. (Brazil) 09:30 a.m. (US ET) Phone: +1 (412) 317-6776 (other countries) or +1 (877) 317-6776 (USA) Code: GOL Replay: +1 (412) 317-0088 (other countries) or +1 (877) 344-7529 (USA) Replay code: 10002491 *Live webcast:* www.voegol.com.br/ir

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Additional Cost Reduction Measures

The initiatives involved are wide-reaching, relate directly to the Company's low-cost, low-fare DNA, and rely on the commitment of GOL's Management and employees for their quick and efficient implementation. Some of the most important measures are listed below:

The implementation of a new suite of on-board services, including the expansion of buy-on-board service and an increased standardization of existing services;

Improving the efficiency of the technical and commercial crews by increasing aircraft utilization and adjusting flight crew numbers in line with aircraft capacity;

A substantial reduction in expenses associated with the return of the B767s, which are not part of the Company's core business. At the end of 2011, there will be three such aircraft awaiting return, with their economic situation addressed;

A reduction in current maintenance expenses due to the full effectiveness, in 2012, of all the measures adopted in 2011, especially those arising from the maintenance agreement with Delta Tec Ops;

Additional fuel savings from investments in the technology of aircraft to be delivered in the future, especially new engines that are around 2% more fuel efficient.

2Q11 Highlights

The Company posted a net loss of R$358.7mm in 2Q11, with a negative net margin of 22.9%, versus a net loss of R$51.9mm in 2Q10 (with a negative margin of 3.3%) and net income of R$110.5mm in 1Q11 (with a margin of 5.8%). The loss was chiefly due to the highly competitive scenario in the Brazilian market, which led to a 2.3% decline in passenger revenue in 2Q11 and pressured operating costs (fuel, salaries, wages and benefits, landing fees, expenses from aircraft returns. and other expenses.)

The Company further strengthened its cash position, which closed the second quarter at R$2,067.2 million, 30.1% and 11.9% up on 2Q10 and 1Q11, respectively, and **representing around 29.0% of net revenue in the last 12 months.** Total cash was equivalent to 6.0x financial obligations due in the next 12 months (versus 2.7x in 2Q10 and 5.9x in 1Q11).

Net revenue totaled R$1,566.3mm, 1.5% down on the R$1,590.9mm reported in 2Q10 and 17.4% less than the R$1,895.7mm posted in 1Q11. The year-on-year decline reflected heightened competition in the Brazilian market which, due to the hefty 14.4% expansion in the industry's supply (21.6% excluding GOL), pushed yields down by 13.8%. As a result of these highly competitive fares, overall domestic demand grew by 26.5% (34.7% excluding GOL) and the load factor in the domestic market, increased by 5.9 p.p. However, the reduction in net revenue was partially offset by the 4.2% upturn in ancillary revenues.

GOL reported an operating loss (EBIT) of R$270.8mm, with negative margin of 17.3%, versus operating income of R$57.3mm (with a 3.6% margin) in 2Q10 and R$193.1mm (with a 10.2% margin) in

1Q11. The loss reflected the 2.3% decline in passenger revenue and the pressure on the Company's operating costs, mainly due to fuel, salaries, wages and benefits, aircraft and traffic servicing costs, and higher-than-expected expenses, partially offset by gains in operating efficiency, represented by an increase in aircraft utilization (13.0 block hours/day in 2Q11 versus 12.7 block hours/day in 2Q10).

Second-quarter EBITDAR was a negative R$67.6mm, with a negative EBITDAR margin of 4.3%, versus a positive R$274.2mm (margin of 17.2%) in 2Q10 and a positive R$411.5mm (margin of 21.7%) in 1Q11, due to the negative operating result in 2Q11, as mentioned in the paragraph above.

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Highlights (R$MM)	2Q11	2Q10	Var.%	1Q11 Adjusted	Var.%
Net Revenue	**1,566.3**	**1,590.9**	**-1.5%**	**1,895.7**	**-17.4%**
Operating Expenses	(1,837.2)	(1,533.6)	19.8%	(1,702.6)	7.9%
Operating Income (EBIT)	**(270.8)**	**57.3**	**nm**	**193.1**	**nm**
Operating Margin	-17.3%	3.6%	nm	10.2%	nm
EBITDAR	**(67.6)**	**274.2**	**nm**	**411.5**	**nm**
EBITDAR Margin	*-4.3%*	*17.2%*	*nm*	*21.7%*	*nm*
Net Income (Loss)	(358.7)	(51.9)	591.1%	110.5	nm
Cash . LTM Net Revenue	**29.0%**	**24.7%**	**+4.3 pp**	**25.9%**	**+3.2 pp**

GOL ended the quarter with a leverage ratio (adjusted gross debt/adjusted EBITDAR) of 6.3x, versus 5.8x in 2Q10 and 4.8x in 1Q11. The **adjusted net debt/adjusted EBITDAR ratio was 4.6x, versus 4.3x in 2Q10 and 3.6x in 1Q11**.

On June 22, 2011, the Company **paid dividends of R$50.9mm (R$0.19 per share)** on 2010 net income totaling R$214.2million (net of the legal reserve).

In May 2011, GOL entered into an agreement with **GE Aviation PBN Services for the provision of consulting services aiming at saving fuel and reducing gas emissions,** according to which GE will help GOL obtain authorization from the Brazilian Civil Aviation Agency (ANAC) to implement RNP (Required Navigation Performance) procedures, which are designed to reduce noise, save fuel and, consequently, reduce the emission of polluting gases into the atmosphere. As a result, GOL will be able to expand its operations rapidly and safely, reducing both emissions and fuel consumption.

Also in 2Q11, GOL **took delivery of its first 737-800 Next Generation aircraft fitted with the innovative Sky Interior**. GOL was one of the world's first airlines to order the new interior and the first in Latin America to use the equipment, which offers state-of-the-art technology and an unrivalled traveling experience for passengers.

On June 20, the Company announced the **conclusion of VRG Linhas Aéreas S.A.'s fifth issue of simple debentures** which will mature in six years. The debentures were issued in a single series totaling R$500mm, and will yield 120% of the CDI interbank rate, with amortization in two consecutive annual payments following a 60-month grace period, the final payment being on June 10, 2017.

GOLLOG, GOL's cargo division, continued to do exceptionally well in 2Q10, completing 10 years of regular operations with almost 100 units and coverage of more than 2,000 municipalities**. Cargo revenue has been making an increasing contribution to ancillary revenues** and climbed by 2.0% over 2Q10, while its share of net revenue stood at 4.0%, versus 3.0% in the same period last year. GOLLOG's end-of-2011 target is to reach 144 units and coverage of up to 3,000 municipalities.

Subsequent Events

On July 8, VRG Linhas Aéreas S.A. ("VRG") executed a memorandum of understanding with the controlling shareholders of Webjet Linhas Aéreas S.A. ("WebJet") for the acquisition of 100% of Webjet's capital stock by VRG. Subsequently, on August 2, GOL informed its shareholders and the market in general that **VRG had entered into a Stock Purchase Agreement with the controlling shareholders of Webjet, the purpose of which was the acquisition of 100% of Webjet's capital stock by VRG.**Among other conditions, this acquisition is subject to approval by the pertinent government authorities.

The acquisition price is ninety-six million Reais (R$96,000,000.00) subject to certain adjustments prior to the closing date. Webjet's enterprise value was appraised by the parties at three hundred and ten million and seven hundred thousand Reais (R$310,700,000.00).

In the 24 months following approval by the regulatory agencies, the transaction is expected to generate synergies of around R$100mm from coordinated operations between the two companies.

The Board of Directors authorized the Management to implement a share repurchase program of the Company's preferred shares, at market prices, up to 9,493,188 shares, representing 10% of the total number of preferred shares outstanding in the market, in accordance with the terms of CVM Instruction No. 10/80. The purpose of the buyback is the purchase of preferred shares to be held in treasury and subsequently resold or cancelled, without reducing GOL's capital. The period for these authorized transactions is 365 days from August 12, 2011.

This initiative aims to maximize value creation for shareholders due to the current market price of the company's shares.

Operating Performance

Sistema Total	2Q11	2Q10	Var.%	1Q11	Var.%
ASK - GOL (billion)	**11.4**	**11.1**	**2.9%**	**11.9**	**-4.2%**
ASK - Others (billion)	24.4	20.4	19.9%	24.1	1.2%
ASK - Industry (billion)	35.8	31.4	13.9%	36.0	-0.5%
RPK - GOL (billion)	**7.6**	**6.7**	**13.4%**	**8.6**	**-11.9%**
RPK - Others (billion)	18.1	13.9	30.5%	17.9	1.0%
RPK - Industry (billion)	25.7	20.5	25.0%	26.5	-3.2%
Load Factor - GOL (%)	**66.5%**	**60.4%**	**+6.2 pp**	**72.3%**	**-5.8 pp**
Load Factor - Others (%)	74.2%	68.1%	+6.1 pp	74.4%	-0.2 pp
Load Factor - Industry (%)	71.7%	65.4%	+6.4 pp	73.7%	-2.0 pp
Domestic Market					
ASK - GOL (billion)	**10.4**	**10.0**	**4.2%**	**10.5**	**-1.2%**
ASK - Others (billion)	17.2	14.2	21.6%	17.1	0.5%
ASK - Industry (billion)	27.7	24.2	14.4%	27.7	-0.1%
RPK - GOL (billion)	**7.0**	**6.1**	**14.2%**	**7.8**	**-10.0%**
RPK - Others (billion)	12.2	9.1	34.7%	12.4	-1.2%
RPK - Industry (billion)	19.2	15.2	26.5%	20.1	-4.6%
Load Factor - GOL (%)	**67.0%**	**61.1%**	**+5.9 pp**	**73.5%**	**-6.6 pp**
Load Factor - Others (%)	71.0%	64.1%	+6.9 pp	72.3%	-1.3 pp
Load Factor - Industry (%)	69.5%	62.9%	+6.6 pp	72.8%	-3.3 pp
International Market					
ASK - GOL (billion)	**1.0**	**1.1**	**-9.8%**	**1.3**	**-27.7%**
ASK - Others (billion)	7.2	6.2	15.9%	7.0	3.0%
ASK - Industry (billion)	**8,3**	7,3	14,2%	8,1	3,0%

RPK - GOL (billion)	**0.6**	**0.6**	**4.8%**	**0.8**	**-29.2%**
RPK - Others (billion)	5.9	4.8	22.6%	5.5	5.8%
RPK - Industry (billion)	6.5	5.4	20.7%	6.4	1.3%
Load Factor - GOL (%)	**61.6%**	**53.1%**	**+8.6 pp**	**62.9%**	**-1.3 pp**
Load Factor - Others (%)	81.7%	77.3%	+4.4 pp	79.5%	+2.2 pp
Load Factor - Industry (%)	79.4%	73.8%	+5.6 pp	76.9%	+2.5 pp

Data from the Brazilian Civil Aviation Authority (ANAC): adjusted in accordance with the new methodology adopted as of October 2010.

Total System	1S11	1S10	Var.%
ASK - GOL (billions)	**23.3**	**22.2**	**4.7%**
ASK - Others (billion)	48.5	40.7	19.2%
ASK - Industry (billions)	71.8	62.9	14.1%
RPK - GOL (billions)	**16.2**	**14.5**	**11.4%**
RPK - Others (billion)	36.0	28.7	25.6%
RPK - Industry (billions)	52.2	43.2	20.8%
Load Factor - GOL (%)	**69.5%**	**65.3%**	**+4.2 pp**
Load Factor - Others (%)	74.3%	70.5%	+3.8 pp
Load Factor - Industry (%)	72.7%	68.7%	+4.1 pp
Domestic Market			
ASK - GOL (billions)	**21.0**	**20.0**	**4.7%**
ASK - Others (billion)	34.4	28.4	21.2%
ASK - Industry (billions)	55.3	48.4	14.4%
RPK - GOL (billions)	**14.7**	**13.2**	**11.4%**
RPK - Others (billion)	24.6	19.2	28.4%
RPK - Industry (billions)	39.4	32.4	21.5%
Load Factor - GOL (%)	**70.3%**	**66.0%**	**+4.3 pp**
Load Factor - Outros (%)	71.6%	67.6%	+4.0 pp
Load Factor - Industry (%)	71.1%	67.0%	+4.2 pp
International Market			
ASK - GOL (billions)	**2.3**	**2.2**	**4.5%**
ASK - Outros (billion)	14.2	12.3	14.7%
ASK - Industry (billions)	16.5	14.5	13.2%
RPK - GOL (billions)	**1.4**	**1.3**	**11.1%**
RPK - Others (billion)	11.4	9.5	20.0%
RPK - Industry (billions)	12.8	10.8	19.0%
Load Factor - GOL (%)	**62.4%**	**58.7%**	**+3.7 pp**
Load Factor - Others (%)	80.6%	77.1%	+3.6 pp
Load Factor - Industry (%)	78.1%	74.3%	+3.8 pp

Advanced Comparative Data – ANAC

In October 2010, ANAC altered its method for calculating monthly traffic information (*Official Letter no. 11/2010/GEAC/SRE/ANAC*) and republished the data for the periods subsequent to January 2009. All the 2010 operational data reflect the new methodology, and may not be entirely comparable to the figures disclosed at that time. According to ANAC, the changes were designed to align the data with the concepts adopted by the International Civil Aviation Organization (ICAO). The alteration was necessary because Brazil has joined the ICAO's statistical program and supplies the latter's database with several industry data. The changes in the methodology refer to the calculation of ASK (seat supply) and the classification of domestic legs of international flights, which are now considered to be part of the domestic market. ANAC announced that it will republish the 2008 information at a later date.

Supply

The Company adopted a prudent strategy towards adding capacity in the quarter. As a result, GOL's domestic-market supply grew by 4.2% year-on-year, versus 21.6% for the other airlines ("others" in the tables above).

Supply on GOL's total route network increased by 2.9%, due to: (i) the 2.8% increase in the average fleet utilization rate (from 12.7 block hours/day in 2Q10 to 13.0 block hours/day in 2Q11); (ii) the strategy of maximizing aircraft occupation, which pushed up the load factor by 6.2 p.p.; and (iii) GOL's higher number of destinations between the periods (Montes Claros, Bridgetown and Aeroparque Jorge Newbery in Argentina). This upturn in supply was partially offset by: (a) the 1.0% reduction in the average stage length (893km, versus 902km in 2Q10); (b) the discontinuation of international charter flights and the return of three B767s; and (c) the discontinuation of flights to Bogota, Colombia.

Maintaining its prudent approach to adding capacity (in available seat-kilometers, or ASK), in 1H11 supply on GOL's domestic route network increased by only 4.7% year-on-year, versus 21.2% for the other airlines, leading to a 7.1% year-on-year decline in GOL's yields, lower than that of the industry as a whole.

Demand - Domestic Market

Industry demand increased by 26.5% over 2Q10, chiefly due to the 14.4% increase in domestic-market seat supply, which led to lower yields and pushed up domestic passenger traffic in a quarter with a seasonally smaller share of leisure passengers. In 1H11, industry demand grew by 21.5% due to the fierce competition generated by the substantial upturn in supply, as in the quarterly comparison.

GOL's demand increased by 14.2% over 2Q10, mainly due to: (i) increased competition in the domestic market, leading to a 13.8% decline in yields; and (ii) an upturn in domestic traffic due to the rerouting of international traffic to the national market caused by the restrictions on operations in the Southern Cone in June.

In comparison with 1Q11, demand fell by 10.0% due to first-quarter seasonality (school vacations and holidays), as well as the smaller number of domestic charter flights operated by the Company.

Demand – International Market

Industry demand grew by 20.7% year-on-year, chiefly due to Brazil's economic stability and the continuous appreciation of the Real against the Dollar, which fell by 11.0% in the period, encouraging the expansion of international passenger traffic. In 1H11 international demand increased by 19.0% for the same reasons.

Demand on GOL's international route network grew by 4.8% over 2Q10, chiefly due to: (i) the larger number of international destinations (Barbados and Aeroparque/Buenos Aires); and (ii) joint operations with travel agencies to sell blocks of aircraft seats in order to attract more leisure travelers. The increase was partially offset by the operational restrictions caused by the Chilean volcano Puyehue in the entire Southern Cone region, the decision to discontinue international charter flights and the return of three B767s in the quarter.

In comparison with 1Q11, demand dropped by 29.2% due to: (i) first-quarter seasonality; (ii) the operational restrictions in the Southern Cone in June; (iii) the termination of charter flights in 2Q11; and (iv) the return of three B767s. International market performance was positively impacted by the increase in leisure passengers due to the 4.3% appreciation of the Real against the Dollar.

Load Factor and Yields

As a result of the factors described above, the load factor on GOL's route network reached 66.5% in 2Q11, 6.2 p.p. up on the 60.4% reported in 2Q10 and 5.8 p.p. down on the 72.3% posted in 1Q11.

In the first half, the Company recorded a load factor of 69.5% in its total network, 4.2 p.p. higher than in 1H10. GOL's total demand moved up by 11.4%, while supply grew by 4.7%. Consequently, the Company was able to make more efficient use of its fleet, both in term of increased productivity (13.2 block-hours per day, versus 12.8 block-hours in 1H10) and a higher occupation rate.

Yields fell by 13.8% over 2Q10, chiefly due to the 14.4% upturn in the industry's domestic supply (21.6% excluding GOL). In comparison with 1Q11, yields recorded an 8.2% decline, also due to the tighter competition in the domestic market, exemplified by the 0.5% increase in supply excluding GOL in a quarter seasonally weaker than the first three months.

Operating Data	2Q11	2Q10(*)	Var.%	1Q11(*)	Var.%
Revenue Passengers (000)	**8,224**	7,248	13.5%	8,595	-4.3%
Revenue Passengers Kilometers (RPK) (mm)	**7,571**	6,675	13.4%	8,591	-11.9%
Available Seat Kilometers (ASK) (mm)	**11,380**	11,060	2.9%	11,875	-4.2%
Load Factor	**66.5%**	60.4%	+6.2 pp	72.3%	-5.8 pp
Break-Even Load Factor *(BELF*					