

Vale S.A.  
Form 6-K  
March 23, 2012  
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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 2012**

**Vale S.A.**

**Avenida Graça Aranha, No. 26**  
**20030-900 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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*Press Release*

**Vale pays semi-annual remuneration on its Shareholder Debentures**

Rio de Janeiro, March 22, 2012 Vale S.A. (Vale) informs that it will pay the semi-annual remuneration on its shareholder debentures (debentures) of R\$ 0.029336342 per debenture, amounting to a total of R\$ 11,398,901.44, to debenture holders with position registered on the SND Módulo Nacional de Debêntures (National Debentures Module) and Banco Bradesco S.A., on the closing of March 29, 2012 (record date).

The funds will be paid on Monday, April 2, 2012, through CETIP S.A. Mercados Organizados for the debentures registered on the SND and through Banco Bradesco S.A.

A withholding income tax will be charged on the amount to be paid to debenture holders, at the same rate applicable to fixed income investments. The tax rate will vary according to each investor individual situation, with the exception of those who can provide legal, unequivocal, proof that they are tax exempt.

**For further information, please contact:**

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This press release may include declarations about Vale's expectations regarding future events or results. All declarations based upon future expectations, rather than historical facts, are subject to various risks and uncertainties. Vale cannot guarantee that such declarations will prove to be correct. These risks and uncertainties include factors related to the following: (a) the countries where Vale operates, mainly Brazil and Canada; (b) the global economy; (c) capital markets; (d) the mining and metals businesses and their dependence upon global industrial production, which is cyclical by nature; and (e) the high degree of global competition in the markets in which Vale operates. To obtain further information on factors that may give rise to results different from those forecast by Vale, please consult the reports filed with the Brazilian Comissão de Valores Mobiliários (CVM), the French Autorité des Marchés Financiers (AMF), and with the U.S. Securities and Exchange Commission (SEC), including Vale's most recent Annual Report on Form 20F and its reports on Form 6K.



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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.

Vale S.A.  
(Registrant)

Date: March 22, 2012

By: /s/ Roberto Castello Branco  
Roberto Castello Branco  
Director of Investor Relations