

Gol Intelligent Airlines Inc.  
Form 6-K  
March 28, 2011

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**FORM 6-K**

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

**For the month of March, 2011**  
**(Commission File No. 001-32221) ,**

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**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)*

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

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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  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

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

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**GOL LINHAS AÉREAS INTELIGENTES S.A.**

**CNPJ n.º 06.164.253/0001-87**

**N.I.R.E. 35.300.314.441**

**MANAGEMENT'S PROPOSAL FOR**

**2010 PROFIT ALLOCATION**

The management of Gol Linhas Aéreas Inteligentes S.A. (the "Company") has ascertained a Net Profit of R\$ 214,197 thousand for fiscal year 2010 (the "2010 Net Profit"), and proposes the following profit allocation:

**1 Legal Reserve**

As set forth in art. 193 of Law 6.404/76, as amended (LSA), five per cent (5%) of the Net Profit for the Year, equivalent to R\$ 10,710 thousand, shall be allocated to the Legal Reserve, not to exceed twenty percent (20%) of the capital stock.

## **2 Dividends**

In compliance with the provisions set forth in the Company's Bylaws, in art. 202 of the LSA, and based on the 2010 Net Profit, this management hereby proposes the distribution of the overall amount of R\$ 50,872 thousand, by way of dividends, to be distributed to the holders of preferred and common shares of the Company, and the shareholders shall be ensured the right to payment of minimum dividends of 25% of the net profit for year<sup>1</sup>, as detailed below:

The form and date of payment of the dividends, without any interest whatsoever, shall be decided at the Regular and Special Shareholders' Meeting to be held on April 27, 2011.

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<sup>1</sup>Art. 26 of the Company's Bylaws provides for the following:

ARTICLE 26 - Eventually accumulated losses and the provision for income tax shall be deducted from the net profit, before any profit sharing.

§ 1º - The statutory directors' and officers' profit sharing shall be calculated based on the remaining profit ascertained in accordance with this article, up to the maximum legal limit.

§ 2º - The net profit for the year, after the deduction mentioned in the preceding paragraph, shall be allocated as follows:

a) five percent (5%) to the legal reserve, up to the limit of twenty percent (20%) of the paid-up capital stock;

b) twenty-five percent (25%) of the balance of the net profit for the year, after the deduction mentioned in the preceding paragraph and adjusted in conformity with art. 202 of Law no.

6404/76, shall be allocated for payment of the mandatory dividend to all the shareholders;

c) whenever the amount of the mandatory minimum dividend exceeds the realized net profit for the year, the management may propose, and the Shareholders' Meeting may approve, to allocate the surplus to the unrealized profit reserve, under the terms of article 197 of Law no. 6404/76; and

d) the remaining balance shall be allocated as decided by the Board of Directors, assuming such allocation is approved by the Shareholders' Meeting and not differently decided by it.

Period	Dividends (R\$ million)	Dividends per share <sup>(1)</sup>	Interest on shareholders' equity (R\$ million)	Interest on shareholders' equity per share <sup>(2)</sup>	Total value to be distributed (in million <sup>(3)</sup> )	Amount of shares (in million)	Distribution Ratio <sup>(4)</sup>
<b>2010</b>	50.8	0.19	-	-	50.8	268.5	25,0%
<b>2009</b>	185.8	0.70	-	-	185.8	265.2	25,0%
<b>2008</b>	36.2	0.18	-	-	36.2	201.4	n/a
<b>2007</b>							
1 <sup>st</sup> Quarter/07	40.2	0.20	33,6	0,15	73.8	196.0	84,7%
2 <sup>nd</sup> Quarter/07	41.2	0.20	34,8	0,15	76.0	196.2	50,9%
3 <sup>rd</sup> Quarter/07	38.4	0.19	38,1	0,16	76.5	196.2	n/a
4 <sup>th</sup> Quarter/07	38.4	0.19	38,1	0,16	76.5	196.2	n/a
<b>TOTAL</b>	158.2	-	144,6	-	302.8	-	n/a

1. The amount of dividends per share was calculated considering the record date on December 2.010, therefore, it may be subject to changes until the date of the effective deliberation by the Annual Meeting.
2. The per share payment represents the total amount to be distributed after deduction of 15% Withholding Income Tax;
3. Amount to be distributed after deduction of 15% Withholding Income Tax levied only on interest on shareholders' equity.
4. The Distribution Ratio represents the percentage of the total base profit to be distributed per share, divided by the total value distributed.

During fiscal year 2007, the Company distributed interim dividends in the amount of R\$302,775, being R\$ 144,592 (R\$ 71.47 per lot of 100 shares) as interest on the own capital, and R\$ 158,183 (R\$ 78.10 per lot of 100 shares) as dividends. The interim dividends exceed the mandatory minimum dividend in the amount of R\$ 63,775. Consequently, there was dividend distribution based on the profit for previous fiscal years, allocated in previous years to the Profit Reserve account, in the amount of R\$ 47,674.

Based on its dividend policy then in effect, and on the profit earned, the Company distributed interim dividends in the first (1st) quarter of 2008 in the amount of R\$ 36,258 thousand. Due to the accumulated losses in the above referred fiscal year, such dividends were appropriated to the profit reserves for previous fiscal years.

The Company recorded Profits (Losses) per share, as follows

	<b>Profit (loss) for the Year</b>	<b>Profit (loss) per common shares (in Reais)</b>	<b>Profit (loss) per preferred shares (in Reais)</b>
	<b>(thousands of Reais)</b>		
<b>2010</b>	214,197	0.79	0.79
<b>2009</b>	858,466	6.44	6.50
<b>2008</b>	(1,237,114)	(11.50)	(13.06)
<b>2007</b>	268,527	2.50	2.84

### **3 Profit Reserves**

In conformity with the Company's Bylaws, the management hereby also proposes the remaining balance of the Net Profit, in the amount of R\$ 152,615 thousand, to be held in the Profit Reserve account, in order to be used for fleet expansion projects and other investments, as described in the Company's 2011 Budget Plan.

#### **4 Summary**

This proposal contemplates the following allocation for the 2010 net profit:

<b>SOURCES</b>	R\$
2010 Net Profit	214,197
<b>ALLOCATIONS</b>	
Legal Reserve	10,710
Profit Reserve	152,615
Proposed Dividends	50,872
	214,197

In face of the foregoing, we hereby submit this proposal to you, as per the resolution adopted by the management.

São Paulo, March 25, 2011.

**THE MANAGEMENT**

[This document is a free translation of the Portuguese original version]







