

Gol Intelligent Airlines Inc.
Form 6-K
March 09, 2005

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

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, 2005

(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)

**Rua Tamoios 246
Jardim Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil**
(Address of Registrant'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 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):

GOL Announces Proposal for Dividend Payment

São Paulo, March 7, 2005 GOL Linhas Aéreas Inteligentes (NYSE: GOL and Bovespa: GOLL4), Brazil's low-fare, low-cost airline, today announced that Company management has sent a proposal for distribution of dividends, after constitution of legal reserves, in the amount of R\$60.7 million (R\$0.64 per ADS or R\$0.32 per common and preferred share). The proposal, based on net income according to the Brazilian corporate law for the period ending on December 31, 2004, will be submitted for approval at the Annual Shareholders Meeting (ASM) to be held on April 11, 2005. The computation for GOL dividend payment is based upon the ten-month period in 2004 that GOL was existent. The net income for determination of proposed dividends was calculated by the equity method on GOL's principal wholly-owned subsidiary Gol Transportes Aéreos S.A. (GTA) as of March 1, 2004, base date of the corporate restructuring that resulted in the incorporation of GOL Linhas Aéreas Inteligentes S.A.

GTA's management will send a proposal for distribution of dividends, after constitution of legal reserves, in the amount of R\$76.2 million to be submitted for approval at the Annual Shareholders Meeting to be held on the same date as GOL's ASM. The difference between the dividend proposals of GTA and GOL will be retained by GOL and used for capital expenditures. If these proposals are approved by the respective ASMs, GOL shares will trade ex-dividend as of April 12, 2005, and dividends will be paid seven business days after their declaration at the Meeting (April 20, 2005).

About GOL Linhas Aéreas Inteligentes

GOL Linhas Aéreas Inteligentes, a low-cost, low-fare airline, is one of the most profitable and fastest growing airlines in the industry worldwide. GOL has a simplified fleet of Boeing 737s with a single-class of service. GOL has one of the youngest and most modern fleets in the industry with low maintenance, fuel and training costs, and high aircraft utilization and efficiency ratios. In addition, safe and reliable services, which stimulate GOL's brand recognition and customer satisfaction, allow GOL to have the best cost-benefit service in the market. GOL currently offers service to 39 major business and travel destinations in Brazil and Argentina. In 2005, GOL plans to grow by increasing frequencies in existing markets and adding service to additional markets in both Brazil and other high-traffic South American travel destinations. GOL shares are listed on the NYSE and the Bovespa. For more information, schedules and fares, please visit www.voegol.com.br or call 0300-789-2121 in Brazil, or 55 11 2125-3200 from outside Brazil. GOL: Here everyone can fly!

CONTACT: Gol Linhas Aéreas Inteligentes S.A.

Investor Relations:

Ph: (5511) 5033 4393

e-mail: ri@golnaweb.com.br

www.voegol.com.br (IR section)

or

Media - International:

Gavin Anderson

Gabriela Juncadella

Ph: 212-515-1957

e-mail: GJuncadella@GavinAnderson.com

Media - Brazil:

MVL Comunicação

Juliana Cabrini or Roberta Corbioli

Ph: (5511) 3049-0343 / 0342

e-mail: juliana.cabrini@mvl.com.br

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of GOL. These are merely projections and, as such, are based exclusively on the expectations of GOL's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in GOL's filed disclosure documents and are, therefore, subject to change without prior notice.

