

Wands Michael  
Form 3  
November 06, 2017

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

(Print or Type Responses)

<p>1. Name and Address of Reporting Person *</p> <p>Wands Michael</p> <p>(Last) (First) (Middle)</p> <p>PUTNAM INVESTMENTS, ONE POST OFFICE SQUARE</p> <p>(Street)</p> <p>BOSTON, MA 02109</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>10/30/2017</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PUTNAM MASTER INTERMEDIATE INCOME TRUST [PIM]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Head of Global Inv Strategies / Putnam Investments</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

<p>1. Title of Security (Instr. 4)</p>	<p>2. Amount of Securities Beneficially Owned (Instr. 4)</p>	<p>3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)</p>	<p>4. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

<p>1. Title of Derivative Security (Instr. 4)</p>	<p>2. Date Exercisable and Expiration Date (Month/Day/Year)</p>	<p>3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)</p> <p>Title</p>	<p>4. Conversion or Exercise Price of Derivative Security</p>	<p>5. Ownership Form of Derivative Security: Direct (D)</p>	<p>6. Nature of Indirect Beneficial Ownership (Instr. 5)</p>
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Date	Expiration	Amount or	or Indirect
Exercisable	Date	Number of	(I)
		Shares	(Instr. 5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wands Michael PUTNAM INVESTMENTS ONE POST OFFICE SQUARE BOSTON, MA 02109	Â	Â	Â Head of Global Inv Strategies	Putnam Investments

## Signatures

Michael Wands	11/06/2017
**Signature of Reporting Person	Date

## Explanation of Responses:

### No securities are beneficially owned

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. th:2.06%;">

%

-28.4

%

Sudbury

51

38

39

108

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77

2.8

%

-22.7

%

-28.4

%

**PALLADIUM (000 oz troy)**

Explanation of Responses:

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	72
	59
	66
	144
	125
	11.9
%	-8.0
%	-13.3
%	
Sudbury	
	72
	59
	66
	144
	125
Explanation of Responses:	4

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	11.9
%	
	-8.0
%	
	-13.3
%	

**GOLD (000 oz troy)**

**95**

Explanation of Responses:

5

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	19
	18
	125
	37
	-5.8
%	-81.2
%	-70.5
%	
Sudbury	
	95
	19
	18
	125
	37
	-5.8
%	
Explanation of Responses:	6

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% -81.2

% -70.5

**SILVER (000 oz troy)**

**686**

**595**

Explanation of Responses:

7

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	567
	1,281
	1,162
	-4.7
%	-17.3
%	-9.3
%	
Sudbury	
	686
	595
	567
	1,281
	1,162
	-4.7
%	-17.3
%	
Explanation of Responses:	8



%

Cobalt production reached 693 t, 17% higher than 1Q12 and 8.2% above 2Q11.

Sudbury cobalt production in 2Q12 amounted to 166 t, down 40 t from 1Q12, mostly due to a longer than expected temporary suspension for safety assessment of mining operations.

Output from VNC, at 177 t in 2Q12, reflected production before stoppage, which occurred on May 10, when we declared force majeure after an incident in the acid plant. We expect no cobalt production in 3Q12.

In 2Q12, production of platinum and palladium was 105,000 troy ounces, 8,000 troy ounces higher than 1Q12.

Table of Contents

## FERTILIZER NUTRIENTS

• *Potash*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>POTASH</b>	<b>145</b>	<b>118</b>	<b>129</b>	<b>279</b>	<b>247</b>	<b>8.9%</b>	<b>-11.2%</b>	<b>-11.6%</b>
Taquari-Vassouras	145	118	129	279	247	8.9%	-11.2%	-11.6%

• *Phosphates*

	2Q11	1Q12	2Q12	1H11	1H12	% Change 2Q12/1Q12	% Change 2Q12/2Q11	% Change 1H12/1H11
<b>PHOSPHATE ROCK</b>	<b>1,858</b>	<b>1,826</b>	<b>2,017</b>	<b>3,601</b>	<b>3,843</b>	<b>10.4%</b>	<b>8.5%</b>	<b>6.7%</b>
Brazil	1,272	1,112	1,237	2,420	2,349	11.2%	-2.8%	-2.9%
Bayóvar	586	714	779	1,180	1,493	9.2%	33.1%	26.5%
<b>MAP(1)</b>	<b>131</b>	<b>311</b>	<b>286</b>	<b>341</b>	<b>597</b>	<b>-8.3%</b>	<b>118.3%</b>	<b>75.3%</b>
<b>TSP(2)</b>	<b>175</b>	<b>241</b>	<b>213</b>	<b>408</b>	<b>454</b>	<b>-11.5%</b>	<b>21.6%</b>	<b>11.1%</b>
<b>SSP(3)</b>	<b>666</b>	<b>484</b>	<b>507</b>	<b>1,212</b>	<b>991</b>	<b>4.7%</b>	<b>-23.9%</b>	<b>-18.2%</b>
<b>DCP(4)</b>	<b>158</b>	<b>144</b>	<b>136</b>	<b>315</b>	<b>280</b>	<b>-5.5%</b>	<b>-14.1%</b>	<b>-11.1%</b>

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(1) Monoammonium phosphate

(2) Triple superphosphate

(3) Single superphosphate

(4) Dicalcium phosphate

As our sales are primarily destined to the Brazilian market, where the demand for nutrients is more concentrated in the second half of the year, our production tends to be weaker in the first half.

Production of potash was 129,000 t in 2Q12, increasing 8.9% quarter-over-quarter and decreasing 11.2% year-over-year. The output increase reflected the improvement in infrastructure, the acquisition of equipment and the results of maintenance work in Taquari-Vassouras.

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In 2Q12, total production of phosphate rock, which is used to feed the output of phosphate nutrients, achieved a record high figure, reflecting the ramp-up of Bayóvar. Total production of phosphate rock in 2Q12 was 10.4% higher than 1Q12. Output from Brazilian operations increased 11.2% on a quarterly basis, recovering from the maintenance stoppages and the rainy season in Brazil. Additionally, production from Bayóvar, which is ramping up, increased 9.2% over 1Q12.

The production of MAP (monoammonium phosphate) amounted to 286,000 t, down 8.3% on a quarter-over-quarter basis, due to the annual maintenance stoppage at Uberaba, which happened in June.

TSP (Triple superphosphate) production was 11.5% lower than 1Q12, also showing the effects of the maintenance work at Uberaba.

In 2Q12, the production of SSP (single superphosphate) was 4.7% higher than 1Q12, recovering from the maintenance stoppages in the Guará and Catalão units which took place in February 2012.

Table of Contents

DCP (dicalcium phosphate) production decreased 5.5% compared to 1Q12, showing production adjustments due to weaker demand.

- *Nitrogen*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
AMMONIA	167	132	101	325	233	-23.4%	-39.5%	-28.1%
UREA	175	107	143	335	250	32.8%	-18.5%	-25.2%
NITRIC ACID	121	118	120	228	238	1.5%	-0.6%	4.4%
AMMONIUM NITRATE	114	119	124	217	242	4.2%	8.5%	11.8%

In 2Q12, ammonia production was 23.4% lower when compared to 1Q12, as a result of low availability of steam from the Araucária refinery. Urea production increased 32.8% when compared to 1Q12, recovering from a scheduled stoppage for maintenance, which took place in 1Q12.

The output of nitric acid and ammonium nitrate was 1.5% and 4.2%, respectively, higher than last quarter.

Table of Contents

## BULK MATERIALS

*Iron ore*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>IRON ORE</b>	<b>80,257</b>	<b>69,994</b>	<b>80,542</b>	<b>151,797</b>	<b>150,536</b>	<b>15.1%</b>	<b>0.4%</b>	<b>-0.8%</b>
<b>Northern System</b>	<b>26,019</b>	<b>21,711</b>	<b>27,362</b>	<b>48,670</b>	<b>49,073</b>	<b>26.0%</b>	<b>5.2%</b>	<b>0.8%</b>
Carajás	26,019	21,711	27,362	48,670	49,073	26.0%	5.2%	0.8%
<b>Southeastern System</b>	<b>30,528</b>	<b>26,759</b>	<b>28,296</b>	<b>59,222</b>	<b>55,054</b>	<b>5.7%</b>	<b>-7.3%</b>	<b>-7.0%</b>
Itabira	10,499	8,154	9,184	19,581	17,338	12.6%	-12.5%	-11.5%
Mariana	9,861	9,340	9,080	19,234	18,420	-2.8%	-7.9%	-4.2%
Minas Centrais	10,168	9,265	10,032	20,407	19,297	8.3%	-1.3%	-5.4%
<b>Southern System</b>	<b>19,496</b>	<b>17,667</b>	<b>20,743</b>	<b>36,275</b>	<b>38,409</b>	<b>17.4%</b>	<b>6.4%</b>	<b>5.9%</b>
Minas Itabirito	7,691	7,345	7,993	14,868	15,338	8.8%	3.9%	3.2%
Vargem Grande	5,784	4,800	5,950	10,242	10,750	24.0%	2.9%	5.0%
Paraopeba	6,021	5,521	6,800	11,165	12,321	23.2%	12.9%	10.4%
<b>Midwestern System</b>	<b>1,417</b>	<b>1,302</b>	<b>1,366</b>	<b>2,331</b>	<b>2,668</b>	<b>4.9%</b>	<b>-3.6%</b>	<b>14.5%</b>
Corumbá	1,028	975	915	1,637	1,890	-6.2%	-11.0%	15.5%
Urucum	389	327	451	694	778	38.1%	16.0%	12.1%
<b>Samarco(1)</b>	<b>2,798</b>	<b>2,556</b>	<b>2,775</b>	<b>5,300</b>	<b>5,331</b>	<b>8.6%</b>	<b>-0.8%</b>	<b>0.6%</b>

(1) Vale's attributable production capacity of 50%.

*Pellets*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>PELLETS</b>	<b>13,140</b>	<b>12,692</b>	<b>14,256</b>	<b>25,656</b>	<b>26,949</b>	<b>12.3%</b>	<b>8.5%</b>	<b>5.0%</b>
Tubarão I and II	1,440	1,062	1,530	2,776	2,592	44.1%	6.3%	-6.6%
Fábrica	992	907	956	1,939	1,863	5.4%	-3.6%	-3.9%
São Luís	1,349	962	1,373	2,686	2,334	42.7%	1.7%	-13.1%
Vargem Grande	1,321	823	1,383	2,597	2,206	68.2%	4.7%	-15.0%
Oman	336	1,415	1,593	336	3,008	12.6%	374.8%	796.5%
Nibrasco	2,291	2,257	1,977	4,699	4,234	-12.4%	-13.7%	-9.9%
Kobrasco	1,001	1,139	1,258	2,224	2,397	10.5%	25.6%	7.8%
Hispanobras(1)	544	540	565	1,086	1,105	4.7%	4.0%	1.8%
Itabrasco	1,135	1,019	1,020	2,155	2,039	0.1%	-10.1%	-5.4%
Samarco(2)	2,731	2,570	2,599	5,159	5,169	1.2%	-4.8%	0.2%

(1) Vale's attributable production capacity of 50.89%.

(2) Vale's attributable production capacity of 50%.

*Manganese ore and ferroalloys*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>MANGANESE ORE</b>	<b>619</b>	<b>484</b>	<b>584</b>	<b>1,117</b>	<b>1,068</b>	<b>20.6%</b>	<b>-5.6%</b>	<b>-4.4%</b>
Azul	486	379	463	902	843	22.2%	-4.6%	-6.6%
Urucum	82	67	81	134	148	22.1%	-0.7%	10.2%
Other mines	51	38	39	81	78	3.0%	-23.3%	-3.8%
<b>FERROALLOYS</b>	<b>114</b>	<b>106</b>	<b>109</b>	<b>227</b>	<b>215</b>	<b>2.7%</b>	<b>-4.2%</b>	<b>-5.3%</b>
Brazil	52	50	46	104	96	-6.7%	-11.6%	-7.8%
Dunkerque	37	30	35	74	64	17.1%	-4.9%	-12.4%
Mo I Rana	25	27	28	50	55	4.3%	12.2%	10.1%

Table of Contents*Coal*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>METALLURGICAL</b>								
<b>COAL</b>	<b>518</b>	<b>1,127</b>	<b>1,277</b>	<b>1,007</b>	<b>2,403</b>	<b>13.3%</b>	<b>146.3%</b>	<b>138.8%</b>
Moatize	0	501	728	0	1,229	45.2%	n.m.	n.m.
Carborough Downs	368	325	82	599	407	-74.8%	-77.8%	-32.1%
Integra Coal	30	124	266	216	390	115.0%	793.5%	80.9%
Others	121	177	201	192	378	13.6%	66.3%	96.6%
<b>THERMAL COAL</b>	<b>787</b>	<b>1,223</b>	<b>1,190</b>	<b>1,720</b>	<b>2,414</b>	<b>-2.7%</b>	<b>51.3%</b>	<b>40.3%</b>
Moatize	0	193	390	0	583	101.7%	n.m.	n.m.
El Hatillo	698	848	571	1,533	1,419	-32.7%	-18.2%	-7.5%
Integra Coal	25	81	121	96	202	50.5%	381.9%	110.9%
Others	63	102	108	91	210	6.5%	70.9%	130.8%

## BASE METALS

*Nickel*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>NICKEL</b>	<b>56</b>	<b>63</b>	<b>61</b>	<b>115</b>	<b>124</b>	<b>-3.6%</b>	<b>8.4%</b>	<b>7.9%</b>
Sudbury	10	23	17	25	40	-22.6%	69.1%	62.5%
Thompson	7	6	7	15	13	12.6%	1.0%	-14.0%
Voisey s Bay	15	14	15	32	29	1.9%	-5.2%	-7.7%
Sorowako	19	12	17	37	29	36.3%	-11.6%	-20.6%
VNC	2	2	2	2	4	-17.5%	-5.9%	73.7%
Onça Puma	1	4	2	1	6	-56.3%	62.0%	316.7%
Others(1)	2	2	2	4	3	-1.3%	-2.0%	-9.3%

(1) External feed purchased from third parties and processed into finished nickel in our operations

*Copper*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>COPPER</b>	<b>63</b>	<b>73</b>	<b>70</b>	<b>133</b>	<b>143</b>	<b>-4.4%</b>	<b>11.0%</b>	<b>7.4%</b>
Sossego	23	25	28	46	53	11.5%	22.7%	16.8%
Sudbury	22	24	22	47	46	-7.2%	0.4%	-3.4%

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Thompson	0	1	1	1	2	-28.4%	242.0%	166.8%
Voisey s Bay	11	11	8	25	19	-31.6%	-31.6%	-21.8%
Tres Valles	2	4	3	3	7	-2.5%	58.3%	126.1%
Others	4	8	8	11	15	-4.9%	80.2%	36.5%



Table of Contents*Nickel by-products*

	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>COBALT (metric tons)</b>	<b>640</b>	<b>592</b>	<b>693</b>	<b>1,221</b>	<b>1,285</b>	<b>17.0%</b>	<b>8.2%</b>	<b>5.3%</b>
Sudbury	57	206	166	98	372	-19.2%	190.8%	279.2%
Thompson	41	22	22	92	44	0.7%	-46.1%	-52.2%
Voisey Bay	410	310	316	838	626	1.9%	-22.9%	-25.3%
VNC	114	40	177	136	217	343.0%	55.7%	59.4%
Others	18	14	11	56	25	-21.4%	-39.0%	-55.5%
<b>PLATINUM (000 oz troy)</b>	<b>51</b>	<b>38</b>	<b>39</b>	<b>108</b>	<b>77</b>	<b>2.8%</b>	<b>-22.7%</b>	<b>-28.4%</b>
Sudbury	51	38	39	108	77	2.8%	-22.7%	-28.4%
<b>PALLADIUM (000 oz troy)</b>	<b>72</b>	<b>59</b>	<b>66</b>	<b>144</b>	<b>125</b>	<b>11.9%</b>	<b>-8.0%</b>	<b>-13.3%</b>
Sudbury	72	59	66	144	125	11.9%	-8.0%	-13.3%
<b>GOLD (000 oz troy)</b>	<b>95</b>	<b>19</b>	<b>18</b>	<b>125</b>	<b>37</b>	<b>-5.8%</b>	<b>-81.2%</b>	<b>-70.5%</b>
Sudbury	95	19	18	125	37	-5.8%	-81.2%	-70.5%
<b>SILVER (000 oz troy)</b>	<b>686</b>	<b>595</b>	<b>567</b>	<b>1,281</b>	<b>1,162</b>	<b>-4.7%</b>	<b>-17.3%</b>	<b>-9.3%</b>
Sudbury	686	595	567	1,281	1,162	-4.7%	-17.3%	-9.3%

## FERTILIZER NUTRIENTS

*Potash*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
<b>POTASH</b>	<b>145</b>	<b>118</b>	<b>129</b>	<b>279</b>	<b>247</b>	<b>8.9%</b>	<b>-11.2%</b>	<b>-11.6%</b>
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*Phosphates*

	2Q11	1Q12	2Q12	1H11	1H12	% Change 2Q12/1Q12	% Change 2Q12/2Q11	% Change 1H12/1H11
<b>PHOSPHATE ROCK</b>	<b>1,858</b>	<b>1,826</b>	<b>2,017</b>	<b>3,601</b>	<b>3,843</b>	<b>10.4%</b>	<b>8.5%</b>	<b>6.7%</b>
Brazil	1,272	1,112	1,237	2,420	2,349	11.2%	-2.8%	-2.9%
Bayóvar	586	714	779	1,180	1,493	9.2%	33.1%	26.5%
<b>MAP(1)</b>	<b>131</b>	<b>311</b>	<b>286</b>	<b>341</b>	<b>597</b>	<b>-8.3%</b>	<b>118.3%</b>	<b>75.3%</b>
<b>TSP(2)</b>	<b>175</b>	<b>241</b>	<b>213</b>	<b>408</b>	<b>454</b>	<b>-11.5%</b>	<b>21.6%</b>	<b>11.1%</b>
<b>SSP(3)</b>	<b>666</b>	<b>484</b>	<b>507</b>	<b>1,212</b>	<b>991</b>	<b>4.7%</b>	<b>-23.9%</b>	<b>-18.2%</b>
<b>DCP(4)</b>	<b>158</b>	<b>144</b>	<b>136</b>	<b>315</b>	<b>280</b>	<b>-5.5%</b>	<b>-14.1%</b>	<b>-11.1%</b>

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(1) Monoammonium phosphate

- (2) Triple superphosphate
- (3) Single superphosphate
- (4) Dicalcium phosphate

*Nitrogen*

000 metric tons	2Q11	1Q12	2Q12	1H11	1H12	% change 2Q12/1Q12	% change 2Q12/2Q11	% change 1H12/1H11
AMMONIA	167	132	101	325	233	-23.4%	-39.5%	-28.1%
UREA	175	107	143	335	250	32.8%	-18.5%	-25.2%
NITRIC ACID	121	118	120	228	238	1.5%	-0.6%	4.4%
AMMONIUM NITRATE	114	119	124	217	242	4.2%	8.5%	11.8%

Table of Contents

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This press release may include statements that present Vale's expectations about future events or results. All statements, when based upon expectations about the future and not on historical facts, involve various risks and uncertainties. Vale cannot guarantee that such statements will prove correct. These risks and uncertainties include factors related to the following: (a) the countries where we operate, especially Brazil and Canada; (b) the global economy; (c) the capital markets; (d) the mining and metals prices and their dependence on global industrial production, which is cyclical by nature; and (e) global competition in the markets in which Vale operates. To obtain further information on factors that may lead to results different from those forecast by Vale, please consult the reports Vale files with the U.S. Securities and Exchange Commission (SEC), the Brazilian Comissão de Valores Mobiliários (CVM), the French Autorité des Marchés Financiers (AMF), and The Stock Exchange of Hong Kong Limited, and in particular the factors discussed under "Forward-Looking Statements" and "Risk Factors" in Vale's annual report on Form 20-F.

Table of Contents

**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: July 18, 2012

By:

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