

Vale S.A.  
Form 6-K  
March 26, 2010

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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 2010  
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.)

(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

**BOARD OF DIRECTOR S REPORT ON THE PROPOSAL FOR THE CAPITAL  
INCREASE THROUGH THE CAPITALIZATION OF RESERVES**

The Board of Directors of Vale S.A. ( Vale ), after conducting the analysis of the Executive Officers Board Proposal for Proposal for a capital increase, through capitalization of reserves, without the issuance of shares, and the consequent change of the head of article 5 of Vale s By-Laws, is favorable to the submission of such proposal to the Shareholders resolution at Ordinary General Shareholder Meeting to be held in April, 2010.

Rio de Janeiro, February 10, 2010.

Jorge Luiz Pacheco  
Director

José Ricardo Sasseron  
Director

Renato da Cruz Gomes  
Director

Sandro Kohler Marcondes  
Director

Oscar Augusto de Camargo Filho  
Director

Eduardo Fernando Jardim Pinto  
Director

Francisco Augusto de Costa e Silva  
Director

Hajime Tonoki  
Director

Paulo Sérgio Moreira da Fonseca  
Director

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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 25, 2010

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