

Vale S.A.  
Form 6-K  
March 27, 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)

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(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*

**Vale proposes payment of dividend to shareholders**

Rio de Janeiro, March 26, 2012 Vale S.A. (Vale) informs that its Executive Board has approved and will submit to the Board of Directors the proposal for payment of the first installment of the minimum dividend of US\$ 3.0 billion, as publicly announced on January 16, 2012, equal to US\$ 0.588547644 per common or preferred share in circulation, as of February 29, 2012 (5,097,293,366).

The proposal will be submitted for approval to the Board of Directors in the meeting scheduled for April 13, 2012 and, if approved, the payment of US\$ 3.0 billion will be made on April 30, 2012. The amount in Brazilian reais will be computed using the Brazilian real/US dollar exchange rate (Ptax-Option 5) published by the Central Bank of Brazil on April 12, 2012.

Once the proposal is approved by the Board, all investors who hold Vale shares at the record dates will have the right to the dividend payment. The record date for the owners of shares traded on the BM&FBovespa is April 13, 2012. The record date for the holders of ADRs traded on the New York Stock Exchange (NYSE) and Euronext Paris is April 18, 2012 Eastern Standard Time and for the holders of HDRs traded on the Hong Kong Stock Exchange (HKEx) is at the close of the business day in Hong Kong on April 18, 2012.

Vale shares will be traded ex-dividend on BM&FBovespa, NYSE and Euronext Paris as of April 16, 2012 and on the HKEx as of April 17, 2012.

For further information, please contact:

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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.

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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 26, 2012

By:

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