

Gol Intelligent Airlines Inc.  
Form SC 13G/A  
February 14, 2017

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

Gol Intelligent Airlines Inc.  
(Name of Issuer)

American Depositary Shares, each representing one share of Preferred Stock  
(Title of Class of Securities)

38045R107  
(CUSIP Number)

December 31, 2016  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

CUSIP No. 38045R107

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0 (see Item 4)

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12.

IA

---

CUSIP No. 38045R107

1. NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Whitebox General Partner LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)   
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

0 (see Item 4)

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

0 (see Item 4)

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 (see Item 4)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0% (see Item 4)

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

12.

OO

---

CUSIP No. 38045R107

Item 1. (a). Name of Issuer:

Gol Intelligent Airlines Inc.

(b). Address of issuer's principal executive offices:

Praça Comandante Linneu Gomes, Portaria 3, Predio 24  
Jardim Aeroporto  
04630-020 São Paulo, São Paulo  
Federative Republic of Brazil

Item 2. (a). Name of person filing:

This statement is filed by:

(i) Whitebox  
Advisors  
LLC, a  
Delaware  
limited  
liability  
company  
("WA");

(ii) Whitebox  
General  
Partner  
LLC, a  
Delaware  
limited  
liability  
company  
("WGP").

(b). Address or principal business office or, if none, residence:

The address of the business

office of  
WA and  
WGP is:

3033  
Excelsior  
Boulevard  
Suite 300  
Minneapolis,  
MN 55416

(c).Citizenship:

WA and WGP are organized under the laws of the state of Delaware.

(d). Title of class of securities:

American Depositary Shares, each representing one share of Preferred Stock

(e).CUSIP No.:

38045R107

Item 3. If This Statement is filed pursuant to §§.240.13d-1(b) or 240.13d-2(b), or (c), check whether the person filing is a

(a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C.1813);

(i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

(k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

CUSIP No. 38045R107

Item 4. Ownership.

(a) Amount beneficially owned:

WA is deemed to be the beneficial owner of 0 shares of American Depositary Shares, each representing one share of Preferred Stock ("Preferred Stock") of the Issuer.

WGP is deemed to be the beneficial owner of 0 shares of Preferred Stock of the Issuer.

(b) Percent of class:

WA is deemed to beneficially own 0% of the Issuer's Preferred Stock.

WGP is deemed to beneficially own 0% of the Issuer's Preferred Stock.

(c) Number of shares as to which the person has:

Sole power to vote or to direct the vote

(i)  
0

(ii) Shared power to vote or to direct the vote

WA has shared voting power with respect to 0 shares of the Issuer's Preferred Stock.

WGP has shared voting power with respect to 0 shares of the Issuer's Preferred Stock.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

WA has shared voting power with respect to 0 shares of the Issuer's Preferred Stock.

WGP has shared voting power with respect to 0 shares of the Issuer's Preferred Stock.

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).



Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X]\*.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

---

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 13, 2017

(Date)

WHITEBOX ADVISORS LLC

/s/ Mark Strefling

(Signature)

Mark Strefling

Chief Operating Officer

(Name/Title)

February 13, 2017

(Date)

WHITEBOX GENERAL PARTNER LLC

/s/ Mark Strefling

(Signature)

Mark Strefling

Whitebox Advisors LLC

Chief Operating Officer

(Name/Title)

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

---

Exhibit A

AGREEMENT

Each of the undersigned hereby consents and agrees to this joint filing to Schedule 13G amendment No. 2 for American Depositary Shares, each representing one share of Preferred Stock of Gol Intelligent Airlines Inc.

February 13, 2017  
(Date)

WHITEBOX ADVISORS LLC

/s/ Mark Strefling  
(Signature)

Mark Strefling  
Chief Operating Officer  
(Name/Title)

February 13, 2017  
(Date)

WHITEBOX GENERAL PARTNER LLC

/s/ Mark Strefling  
(Signature)

Mark Strefling  
Whitebox Advisors LLC  
Chief Operating Officer  
(Name/Title)

SK 28410 0001 7406037