

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Amendment No. 1

to

SCHEDULE TO

(RULE 14d-100)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

TAM S.A.

(Name of Subject Company (Issuer))

LAN AIRLINES S.A.

HOLDCO II S.A.

(Name of Filing Persons (Offerors))

Common Stock, without par value

Preferred Stock, without par value

American Depositary Share (each of which represents one share of Common Stock)

American Depositary Share (each of which represents one share of Preferred Stock)

(Title of Class of Securities)

BRTAMMACNOR5 (Common Stock)

BRTAMMACNPR2 (Preferred Stock)

(ISIN of Class of Securities)

87484D202 (American Depositary Shares Representing Common Stock)

87484D103 (American Depositary Shares Representing Preferred Stock)

(CUSIP Number of Class of Securities)

Mr. Enrique Cueto Plaza

Chief Executive Officer

LAN Airlines S.A.

Presidente Riesco 5711, 20th Floor

Las Condes

Santiago, Chile

Telephone: (56-2) 565-2525

(Name, address and telephone number of person authorized to receive notices and communications on behalf of the filing persons)

Mr. Enrique Cueto Plaza

General Manager / Chief Executive Officer

Holdco II S.A.

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Las Condes

Santiago, Chile

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CALCULATION OF FILING FEE

Transaction Valuation ⁽¹⁾		Amount of Filing Fee ⁽²⁾
US\$1,514,521,717.60		US\$173,564.19

⁽¹⁾ Estimated for purposes of calculating the filing fee only. The transaction valuation has been calculated in accordance with Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), as the product of (i) the average of the high and low prices of American Depositary Shares of TAM S.A. (“TAM”) on the New York Stock Exchange on May 4, 2012 and (ii) 62,428,760, which represents (A) the maximum number of common shares of LAN Airlines S.A. (“LAN”) expected to be offered and sold in the US registered offering and a portion of the LAN common shares that are to be offered and sold to holders of TAM shares that are not located in the United States or US persons (as such terms are defined in Regulation S under the Securities Act of 1933, as amended (the “Securities Act”)) pursuant to the exemption provided by Regulation S under the Securities Act that may be resold from time to time in the United States or to US persons, divided by (B) 0.90, which is the ratio at which TAM securities tendered into the exchange offer will be converted into common shares of LAN.

⁽²⁾ The filing fee was calculated in accordance with Rule 0-11 under the Exchange Act, and Fee Rate Advisory #3 for fiscal year 2012, issued September 29, 2011, by multiplying the transaction valuation by .0001146.

☒ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	\$128,153.02	Filing Party:	LAN Airlines S.A. Holdco II S.A.
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Form of Registration No.	333-177984	Date Filed:	November 15, 2011
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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 to Tender Offer Statement on Schedule TO amends and supplements the Tender Offer Statement on Schedule TO originally filed on May 10, 2012 (the “Schedule TO”) by LAN Airlines S.A., a Chilean corporation (“LAN”), and Holdco II S.A. (“Holdco II”), a Chilean corporation formed in June 2011 and indirectly owned by the controlling shareholders of LAN and TAM S.A. (“TAM”). The Schedule TO, as amended from time to time, relates to the offer by Holdco II to acquire all of the (x) American Depositary Shares (“TAM ADSs”) representing the non-voting preferred shares, without par value (“TAM preferred shares”), of TAM and the voting common shares, without par value (“TAM common shares” and, collectively with the TAM preferred shares, the “TAM shares”), of TAM and (y) TAM preferred shares and TAM common shares, in each case other than any TAM shares owned by the controlling shareholders of TAM, in exchange for the same number of shares of common stock, without par value, of Holdco II (“Holdco II shares”), on the terms and subject to the conditions set forth in this document, the offer to exchange/prospectus (attached as Exhibit (a)(1)(A)) (the “Offer to Exchange/Prospectus”) and the related letters of transmittal attached as Exhibit (a)(1)(B) and Exhibit (a)(1)(C), respectively) (the “Letters of Transmittal” together with this document and the Offer to Exchange/Prospectus, together with any amendments or supplements thereto, collectively constitute the “exchange offer”). After Holdco II accepts for exchange the TAM shares and TAM ADSs validly tendered into, and not withdrawn from, the exchange offer and immediately before the settlement of the exchange offer, Holdco II will merge with and into LAN. Pursuant to this merger, LAN will continue to exist as the surviving company of the merger, Holdco II will cease to exist and each Holdco II share (including those shares to be issued pursuant to the exchange offer) will be converted into 0.90 of a common share, without par value, of LAN (“LAN common shares”). As a result, at the settlement of the exchange offer holders of TAM shares and TAM ADSs acquired in the exchange offer will receive 0.90 of a LAN common share for each TAM share or TAM ADS so acquired in the form of American Depositary Shares or Brazilian Depositary Shares representing LAN common shares. The Offer to Exchange/Prospectus forms a part of LAN’s Registration Statement on Form F-4 (Reg. No. 333-177984) filed with the Securities and Exchange Commission on November 15, 2011, as amended on February 9, 2012, March 12, 2012, April 3, 2012, April 18, 2012, April 25, 2012 and May 7, 2012 (the “Registration Statement”). The Registration Statement became effective on May 9, 2012.

Item 11. Additional Information

Item 11 of this Statement is hereby amended and supplemented to include the following:

LAN issued an essential fact on May 10, 2012, which is attached hereto as Exhibit (a)(5)(LL). LAN and TAM issued a letter on May 10, 2012, which is attached hereto as Exhibit (a)(5)(MM). The information set forth in Exhibits (a)(5)(LL) and (a)(5)(MM) are incorporated herein by reference.

Item 12. Exhibits

Item 12 is hereby amended and supplemented to include the following:

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|------------|--|
| (a)(5)(LL) | Letter, dated May 10, 2012, from Alejandro de la Fuente Goic, CFO, LAN, to Mr. Fernando Coloma Correa, Commissioner Securities and Insurance Commission, (incorporated by reference to LAN’s filing pursuant to Rule 425 under the Securities Act of 1933, filed May 10, 2012) |
| (a)(5)(MM) | Letter, dated May 10, 2012, from Enrique Cueto, CEO, LAN, Maria Claudia Amaro, Chairman of the Board, TAM, Ignacio Cueto, President and COO, LAN, Mauricio Amaro, Vice-Chairman of the Board, TAM, (incorporated by reference to LAN’s filing pursuant to Rule 425 under the Securities Act of 1933, filed May 11, 2012) |

SIGNATURES

After due 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.

LAN AIRLINES S.A.

By: _____ /s/ Alejandro de la Fuente Goic
Name: Alejandro de la Fuente Goic
Title: Chief Financial Officer

HOLDCO II S.A.

By: _____ /s/ Enrique Cueto
Name: Enrique Cueto
Title: Chief Executive Officer

Date: May 11, 2012