

Gol Intelligent Airlines Inc.
Form 6-K/A
May 29, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K/A

REPORT OF FOREIGN ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934

For the month of May, 2012
(Commission File No. 001-32221) ,

GOL LINHAS AÉREAS INTELIGENTES S.A.
(Exact name of registrant as specified in its charter)

GOL INTELLIGENT AIRLINES INC.
(Translation of Registrant's name into English)

R. Tamoios, 246
Jd. Aeroporto
04630-000 São Paulo, São Paulo
Federative Republic of Brazil
(Address of Registrant's principal executive offices)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the
information contained in this Form is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b) under
the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicated below the file number assigned to the
registrant in connection with Rule 12g3-2(b):

ITR - Quarterly Information – 03/31/2011 – GOL LINHAS AÉREAS INTELIGENTES SA
Version: 1

*Gol Linhas Aéreas
Inteligentes S.A.*

Financial Statements for

the Three Month Period Ended March 31, 2011 and

Independent Auditors' Report

Deloitte Touche Tohmatsu Auditores Independentes

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Company Profile / Subscribed Capital

Number of Shares (Thousands)	Current Quarter 03/31/2011
Paid- in Capital	
Common	137,032,734
Preferred	133,338,652
Total	270,371,386
Treasury	
Common	0
Preferred	454,425
Total	454,425

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Interim Consolidated Financial Statements / Balance Sheet - Assets

(In Thousands of Reais)

Account Code	Account Description	Actual Quarter 03/31/2011	Previous Year 12/31/2010
1	Total Assets	9,021,205	9,063,847
1.01	Current Assets	2,538,562	2,704,852
1.01.01	Cash and Cash Equivalents	1,797,616	1,955,858
1.01.02	Short Term Investments	21,900	22,606
1.01.02.01	Short Term Investments at Fair Value	21,900	22,606
1.01.02.01.02	Available for Sale Investments	21,900	22,606
1.01.03	Trade and Other Receivables	260,528	303,054
1.01.03.01	Clients	260,528	303,054
1.01.04	Inventories, Net	166,029	170,990
1.01.06	Recoverable Taxes, Net	115,247	88,143
1.01.06.01	Current Recoverable Taxes, Net	115,247	88,143
1.01.07	Prepaid Expenses	92,490	116,182
1.01.08	Other Current Assets	84,752	48,019
1.01.08.03	Other Credits	84,752	48,019
1.02	Non-current Assets	6,482,643	6,358,995
1.02.01	Long-Term Assets	1,645,089	1,630,850
1.02.01.06	Deferred Taxes	823,260	817,545
1.02.01.06.01	Deferred Income Taxes	823,260	817,545
1.02.01.07	Prepaid Expenses	51,858	54,201
1.02.01.09	Other Non-current Assets	769,971	759,104
1.02.01.09.01	Other Non-current Assets	16,488	9,227
1.02.01.09.03	Restricted Cash	33,184	34,500
1.02.01.09.04	Deposits	692,701	715,377
1.02.01.09.05	Long term Investments	27,598	0
1.02.03	Property, Plant and Equipment	3,581,871	3,460,968
1.02.03.01	Operation Property, Plant and Equipment	1,055,010	926,874
1.02.03.01.01	Other Flight Equipment	878,000	751,816
1.02.03.01.04	Other	177,010	175,058
1.02.03.02	Property, Plant and Equipment on Leasing	2,158,593	2,210,433
1.02.03.02.01	Property, Plant and Equipment on Finance Leasing	2,158,593	2,210,433
1.02.03.03	Property, Plant and Equipment in Progress	368,268	323,661
1.02.03.03.01	Advance of Property, Plant and Equipment		
1.02.03.03.01	Acquisition	368,268	323,661
1.02.04	Intangible	1,255,683	1,267,177
1.02.04.01	Intangible	713,381	724,875

1.02.04.02

Goodwill

542,302

542,302

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Interim Consolidated Financial Statements / Balance Sheet - Liabilities

(In Thousands of Reais)

Account Code	Account Description	Actual Quarter 03/31/2011	Previous Year 12/31/2010
2	Total Liabilities	9,021,205	9,063,847
2.01	Current Liabilities	1,546,138	1,659,864
2.01.01	Salaries, Wages and Benefits	224,652	205,993
2.01.01.02	Salaries, Wages and Benefits	224,652	205,993
2.01.02	Accounts Payable	198,914	215,792
2.01.03	Tax Obligations	46,285	58,197
2.01.04	Short Term Debt	312,628	346,008
2.01.04.01	Short Term Debt	312,628	346,008
2.01.05	Other Current Liabilities	740,477	777,907
2.01.05.02	Other	740,477	777,907
2.01.05.02.01	Dividends Payable	51,450	51,450
2.01.05.02.04	Sales Taxes and Landing Fees	136,509	85,140
2.01.05.02.05	Advance Ticket Sales	404,431	517,006
2.01.05.02.06	Mileage Program	52,012	26,200
2.01.05.02.07	Advance Ticket Sales	16,212	24,581
2.01.05.02.08	Other Liabilities	79,863	73,530
2.01.06	Provisions	23,182	55,967
2.02	Non-Current Liabilities	4,490,132	4,474,814
2.02.01	Long Term Debt	3,292,586	3,395,080
2.02.02	Other Liabilities	338,525	348,638
2.02.02.02	Other	338,525	348,638
2.02.02.02.03	Mileage Program	151,703	181,456
2.02.02.02.04	Advance Ticket Sales	23,840	33,262
2.02.02.02.05	Tax Obligations	130,926	99,715
2.02.02.02.06	Other	32,056	34,205
2.02.03	Deferred Tax	672,692	642,185
2.02.03.01	Deferred Income Tax	672,692	642,185
2.02.04	Provisions	186,329	88,911
2.02.04.01	Tax, Labor, and Civil Provision	186,329	88,911
2.03	Consolidated Shareholders' Equity	2,984,935	2,929,169
2.03.01	Capital	2,183,940	2,183,133
2.03.01.01	Issued Capital	2,316,462	2,315,655
2.03.01.02	Cost on Issued Shares	(132,522)	(132,522)

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2.03.02	Capital Reserves	99,845	92,103
2.03.02.01	Share Premium	31,076	31,076
2.03.02.02	Subsidiary Goodwill Special Reserve	29,187	29,187
2.03.02.05	Treasury Shares	(11,887)	(11,887)
2.03.02.07	Share-based Payments	51,469	43,727
2.03.04	Retained Earnings	642,860	642,860
2.03.04.01	Legal Reserve	49,833	49,833
2.03.04.10	Reinvestment Reserve	593,027	593,027
2.03.05	Accumulated Earnings	31,934	0
2.03.06	Equity's Evaluation Adjustment	26,356	11,073

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Interim Consolidated Financial Statements /Statement of Operations

(In thousands of Reais)

Account Code	Account Description	Actual Quarter Accumulated 01/01/2011 up to 03/31/2011 (Restated)	Previous Year Accumulated 01/01/2010 up to 03/31/2010
3.01	Operating Revenues	1,895,722	1,729,817
3.01.01	Passenger	1,703,848	1,567,882
3.01.02	Cargo and Other	191,874	161,935
3.02	Cost of Goods and Services Sold	(1,481,992)	(1,325,211)
3.03	Gross profit	413,730	404,606
3.04	Operating Expenses/Revenue	(278,460)	(213,186)
3.04.01	Sales	(149,435)	(128,537)
3.04.01.01	Sales and Marketing	(149,435)	(128,537)
3.04.02	General and Administrative	(129,025)	(84,649)
3.05	Profit Before Income Taxes and Finance Result	135,270	191,420
3.06	Finance Result	(25,806)	(133,740)
3.06.01	Financial Revenues	34,189	19,398
3.06.01.01	Investments Revenue	34,189	19,398
3.06.02	Financial Expenses	(59,995)	(153,138)
3.06.02.01	Interest on Loans	(89,522)	(67,154)
3.06.02.02	Derivatives Net Result	(30,616)	(17,771)
3.06.02.03	Other Operating Expenses	(9,640)	(10,464)
3.06.02.04	Exchange Variation, Net	69,783	(57,749)
3.07	Profit Before Income Taxes	109,464	57,680
3.08	Income Tax	(40,068)	(33,758)
3.08.01	Current	(23,400)	(32,440)
3.08.02	Deferred	(16,668)	(1,318)
3.09	Net Profit of Continued Operation	69,396	23,922
3.11	Consolidated Profit (Loss) for the Period	69,396	23,922
3.11.01	Attributed to Shareholders of Parent Company	69,396	23,922
3.99	Earnings Per Share (Reais / Share)		

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Interim Consolidated Statement of Comprehensive Income

(In thousands of Reais)

Account Code	Account Description	Actual Quarter Accumulated 01/01/2011 up to 03/31/2011 (Restated)	Previous Year Accumulated 01/01/2010 up to 03/31/2010
4.01	Consolidated Net Profit for the Period	69,396	23,922
4.02	Other Comprehensive Income	15,283	(30)
4.02.01	Available for Sale Financial Assets	(487)	(323)
4.02.02	Cash Flow Hedge	23,894	443
4.02.03	Income tax	(8,124)	(150)
4.03	Consolidated Comprehensive Income for the Period	84,679	23,892
4.03.01	Attributed to Shareholders of Parent Company	84,679	23,892

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Interim Consolidated Financial Statements / Statement of Cash Flows – Indirect Method

(In thousands of Reais)

Account Code	Account Description	Actual Quarter Accumulated 01/01/2011 up to 03/31/2011 (Restated)	Previous Year Accumulated 01/01/2010 up to 03/31/2010
	Net Cash Provided by (Used in) Operating		
6.01	Activities	107,992	144,769
6.01.01	Cash Flows from Operating Activities	176,120	204,904
6.01.01.01	Depreciation and Amortization	90,157	63,760
6.01.01.02	Allowance for Doubtful Accounts	2,647	2,805
6.01.01.03	Provisions for Contingencies and Others	1,634	6,971
6.01.01.04	Provisions for Onerous Contracts	6,151	237
6.01.01.05	Provision for Inventory Obsolescence	(223)	0
6.01.01.06	Deferred Income Taxes	16,668	1,318
6.01.01.07	Shared-based Compensation	7,742	3,621
6.01.01.08	Exchange and Monetary Variations, Net	(69,783)	65,511
6.01.01.09	Interests on Loans, Net	89,522	67,154
6.01.01.10	Non Realized Hedge Result, Net	2,926	293
6.01.01.11	Provision for Return of Aircraft	11,192	5,957
6.01.01.12	Other Provision	4,388	(4,444)
6.01.01.13	Write-of of Non-monetary Items	17,040	0
6.01.01.14	Mileage Program	(3,941)	(8,279)
6.01.02	Assets and Liabilities Variation	(137,524)	(84,057)
6.01.02.01	Trade and Other Receivables	39,879	198,525
6.01.02.02	Inventories	5,184	(15,557)
6.01.02.03	Deposits	22,675	11,615
6.01.02.04	Prepaid Expenses, Recovery Taxes and Other		
6.01.02.04	Credits	18,226	12,775
6.01.02.05	Other Assets	(43,691)	7,272
6.01.02.06	Accounts Payable	(16,878)	(26,601)
6.01.02.07	Advance Ticket Sales	(112,886)	(177,411)
6.01.02.08	Advance from Customers	(17,791)	(35,569)
6.01.02.09	Salaries, Wages and Benefits	18,659	8,344
6.01.02.10	Sales Tax and Landing Fees	(5,080)	(3,297)
6.01.02.11	Tax Obligation	50,823	17,337
6.01.02.12	Provisions	(53,307)	(26,227)

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6.01.02.13	Other Liabilities	15,713	4,695
6.01.02.14	Interests Paid	(35,650)	(27,518)
6.01.02.15	Income Tax Paid	(23,400)	(32,440)
6.01.03	Other	69,396	23,922
6.01.03.01	Net Income (loss) for the Period	69,396	23,922
6.02	Net Cash Generated by (used in) Investing Activities	(147,678)	(170,865)
6.02.01	Short term Investments	(26,892)	2,320
6.02.02	Restricted Cash	1,316	(25,641)
6.02.03	Purchase of Property, Plant and Equipment	(120,915)	(145,792)
6.02.04	Intangible Assets	(1,187)	(1,752)
6.03	Net Cash Generated by (used in) Financing Activities	(119,087)	90,727
6.03.02	Debts Collections	85,133	215,886
6.03.03	Payments of Financial Leases	(205,027)	(125,622)
6.03.04	Capital increase	807	463
6.04	Exchange Rate	531	(7,962)
6.05	Net Increase (Decrease) in Cash and Cash Equivalents	(158,242)	56,669
6.05.01	Cash and Cash Equivalents at Beginning of the Period	1,955,858	1,382,408
6.05.02	Cash and Cash Equivalents at End of the Period	1,797,616	1,439,077

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**Interim Consolidated Financial Statements / Statement of Changes in Shareholder's Equity – From
01/01/2011 up to 03/31/2011**

(In thousands of Reais)

ACCCOUNT CODE ACCCOUNT DESCRIPTION		CAPITAL RESERVES, OPTIONS GRANTED AND CAPITAL TREASURE INCOME RETAINED C			
		CAPITAL STOCK	TREASURE SHARES	RESERVES	EARNINGS
5.01	Balance as of December 31, 2010	2,183,133	92,103	642,860	0
5.02	Error adjustment, net of taxes – note 2.2	-	-	-	(37,462)
5.03	Balance as of January 1,2011	2,183,133	92,103	642,860	(37,462)
5.04	Shareholders Capital Transactions	807	7,742	0	0
5.04.08	Capital Increase through the exercise of stock options	807	0	0	0
5.04.09	Stock Option	0	7,742	0	0
5.04.10	Other Comprehensive Income, Net	0	0	0	0
5.05	Total Other Comprehensive Income	0	0	0	69,396
5.05.01	Net Profit for the Period	0	0	0	69,396
5.07	Final Balance	2,183,940	99,845	642,860	31,934

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**Interim Consolidated Financial Statements / Statement of Changes in Shareholder's Equity – From
01/01/2010 up to 03/31/2010**

(In thousands of Reais)

ACCOUNT CODE	ACCOUNT DESCRIPTION	CAPITAL STOCK	CAPITAL RESERVES, OPTIONS GRANTED AND TREASURE SHARES	INCOME RESERVES	RETAINED EARNINGS	COMP
5.01	Balance as of December 31, 2009	2,062,272	67,360	0	479,536	
5.03	Balance as of December 31, 2009 adjusted	2,062,272	67,360	0	479,536	
5.05	Total Comprehensive Income	0	0	0	23,922	
5.05.01	Net Profit for the Period	0	0	0	23,922	
5.06	Internal Changes of Shareholder's Equity	463	3,621	0	0	
5.06.04	Adjustments to Asset Valuation	0	0	0	0	
5.06.05	Capital Increase	463	0	0	0	
5.06.06	Other	0	3,621	0	0	
5.07	Final Balance	2,062,735	70,981	0	503,458	

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Interim Consolidated Financial Statements / Statement of Added Value

(In thousands of Reais)

Account Code	Account Description	Actual Quarter Accumulated 01/01/2011 up to 03/31/2011 (Restated)	Previous Year Accumulated 01/01/2010 up to 03/31/2010
7.01	Revenues	1,978,373	1,804,732
7.01.02	Other Revenues	1,981,020	1,807,537
7.01.02.01	Transportation of Passenger, Cargo and Other	1,981,020	1,807,537
7.01.04	Provision/Reversion of Doubtful Accounts	(2,647)	(2,805)
7.02	Supplies Acquired from Third Parties	(1,117,980)	(988,891)
	Materials, Energy, Services from Third Parties and		
7.02.02	Other	(342,840)	(339,068)
7.02.04	Other	(775,140)	(649,823)
7.02.04.01	Fuel and Lubricant Suppliers	(677,588)	(556,752)
7.02.04.02	Aircraft Insurance	(8,441)	(13,278)
7.02.04.03	Commercial and Marketing	(89,111)	(79,793)
7.03	Gross Added Value	860,393	815,841
7.04	Retentions	(90,157)	(63,760)
7.04.01	Depreciation, Amortization and Exhaustion	(90,157)	(63,760)
7.05	Net Added Value Generated	770,236	752,081
7.06	Added Value Received in Transference	216,310	268,370
7.06.02	Finance Revenue	216,310	268,370
7.07	Total Added Value to Distribute	986,546	1,020,451
7.08	Distribution of Added Value	986,546	1,020,451
7.08.01	Employees	359,437	284,440
7.08.02	Taxes	187,353	160,165
7.08.03	Third Parties' Capital Remuneration	370,360	551,924
7.08.03.02	Leases	128,244	149,814
7.08.03.03	Other	242,116	402,110
7.08.03.03.01	Funders	242,116	402,110
7.08.05	Other	69,396	23,922

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Management Comments

On January 15, 2011, GOL completed 10 years of operations, surpassing the mark of 160 million passengers carried, popularizing Brazilian air transport, driving demand with low fares through its low-cost, low-fare model, while at the same time offering a series of new services and entering into several partnerships. As a result, it has become one of the world's most profitable airlines.

In January 2011, demand on the Company's total route network reached its highest level and in March it recorded its best operating performance since 2005. These achievements reflected Brazil's favorable economic scenario, the continuous increase in demand and GOL's own, competitive advantages, including the best domestic market positioning, increased flight frequency and regularity in the country's leading airports, higher productivity, with an aircraft utilization rate of more than 13.0 block hours/day, innovation in new cost-reduction initiatives and dynamic fare management. GOL is positioned to maintain its competitive advantage and profitability, with another year of consistent growth.

These results and the challenges that lie ahead were and will be only achieved thanks to the dedication of the Company's employees (the "Team of Eagles"), who will play a crucial role in ensuring that GOL remains competitive and fixed firmly on its sustainable growth trajectory.

Constantino de Oliveira Junior *Founder and CEO of GOL Linhas Aéreas Inteligentes S.A.*

Operating Performance

	1Q11	1Q10	Var.%	4Q10	Var.%
Total System					
ASK - GOL (billions)	<u>11.9</u>	11.2	<u>6.4%</u>	11.7	<u>1.5%</u>
ASK - Industry (billions)	36.0	31.5	14.3%	35.4	1.7%
RPK - GOL (billions)	<u>8.6</u>	7.8	<u>9.7%</u>	8.3	<u>3.3%</u>
RPK - Industry (billions)	26.5	22.7	17.1%	25.8	3.0%
Load Factor - GOL (%)	<u>72.4%</u>	<u>70.2%</u>	+2.1 pp	<u>71.1%</u>	+1.3 pp
Load Factor - Industry (%)	73.7%	71.9%	+1.8 pp	72.8%	+0.9 pp
Domestic Market					
ASK - GOL (billions)	<u>10.5</u>	10.0	<u>5.1%</u>	10.5	<u>0.7%</u>
ASK - Industry (billions)	27.7	24.2	14.3%	27.3	1.3%
RPK - GOL (billions)	<u>7.8</u>	7.1	<u>9.0%</u>	7.4	<u>4.1%</u>
RPK - Industry (billions)	20.1	17.2	17.0%	19.4	3.7%
Load Factor - GOL (%)	<u>73.5%</u>	70.9%	+2.6 pp	71.1%	+2.4 pp
Load Factor - Industry (%)	72.8%	71.1%	+1.7 pp	71.1%	+1.7 pp
International Market					
ASK - GOL (billions)	<u>1.3</u>	<u>1.1</u>	18.0%	1.2	<u>8.1%</u>
ASK - Industry (billions)	8.3	7.3	14.2%	8.1	3.0%
RPK - GOL (billions)	<u>0.8</u>	<u>0.7</u>	16.0%	0.9	<u>-3.7%</u>

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RPK - Industry (billions)	6.4	5.4	17.3%	6.3	0.8%
Load Factor - GOL (%)	62.9%	64.0%	-1.1 pp	70.6%	-7.7 pp
Load Factor - Industry (%)	76.9%	74.8%	+2.0 pp	78.6%	-1.7 pp

Data from the Brazilian Civil Aviation Authority (ANAC): adjusted in accordance with the new methodology adopted as of October 2010.

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Advanced Comparative Data – ANAC

In October 2010, ANAC altered its method for calculating monthly traffic information (*Official Letter no. 11/2010/GEAC/SRE/ANAC*) and republished the data for the periods subsequent to January 2009. All the 2010 operational data reflect the new methodology, and may not be entirely comparable to the figures disclosed at that time. According to ANAC, the changes were designed to align the data with the concepts adopted by the International Civil Aviation Organization (ICAO). The alteration was necessary because Brazil has joined the ICAO's statistical program and supplies the latter's database with several industry data. The changes in the methodology refer to the calculation of ASK (seat supply) and the classification of domestic legs of international flights, which are now considered to be part of the domestic market. ANAC announced that it will republish the 2008 information at a later date.

Demand and Load Factor

In the first quarter, **demand on GOL's total route network reached its highest ever level**, moving up by 9.7% over 1Q10 and by 3.3% over 4Q10, once again due to the greater share of Brazil's emerging middle class in the leisure segment of the air transport market. As a result, GOL recorded a load factor of 72.4% (2.1 p.p. up on 1Q10 and 1.3 p.p. more than 4Q10), the Company's best period operating performance since 2005.

Domestic market

GOL's domestic demand increased by 9.0% over 1Q10, chiefly due to: (i) Brazil's positive economic scenario; (ii) dynamic fare management, which allowed the company to increase fares in January (peak of the 1Q11 high season), offsetting the low fares in February and March so as to maintain load factors above 70% for the quarter, keeping RASK at high levels; and (iii) higher regional market flight frequencies between the periods. **In comparison with 4Q10, demand increased by 4.1%** due to the same factors.

As a result, the domestic load factor stood at 73.5%, 2.6 p.p. above the 70.9% recorded in 1Q10 and 2.4 p.p. more than the 71.1% reported in 4Q10, **GOL's highest ever first-quarter figure**.

International Market

Demand on GOL's international route network grew by 16.0% over the first three months of 2010, chiefly due to: (i) the larger number of international destinations (Punta Cana, Barbados, St. Maarten and the Jorge Newbery Airport in Buenos Aires); (ii) the increase in international operations with partner companies through code-share agreements; (iii) partnerships with travel agencies to sell blocks of aircraft seats; and (iv) the 2.3% appreciation of the *Real* against the Dollar, which helped boost tourism growth in the Southern Cone and Caribbean regions.

In comparison with 4Q10, international market demand fell by 3.7% due to adjustments to the route network involving flights to Bogota in January 2011 (as disclosed in the monthly traffic release) and the smaller share of international flights in the total route network due to Carnival, which pushed up domestic traffic.

Supply

GOL's is maintaining its strategy of responsible capacity additions and the 6.4% growth in supply is lower when compared to the industry's 14.6% upturn year-over-year. This increase was due to: (i) the larger average number of aircraft in operation (operational fleet); (ii) the higher fleet utilization rate (13.3 block hours/day in 1Q11 versus 13.0 block hours/day in 1Q10); (iii) the 3.9% increase in the average stage length (930 km in 1Q11, versus