

Gafisa S.A.  
Form 6-K  
October 22, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 6-K**

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

**For the month of October, 2009**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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**Av. Nações Unidas No. 8501, 19th floor  
São Paulo, SP, 05425-070  
Federative Republic of 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 Form 20-F or Form 40-F.

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)

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):

Yes  No

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

Yes  No

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If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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**CONSTRUTORA TENDA S.A.**

Publicly-Traded Company

NIRE 35300348206

CNPJ/MF 71.476.527/0001 -35

**MATERIAL FACT RELEASE**

The management of **CONSTRUTORA TENDA S.A.**(TEND3) (Tenda ), in compliance with paragraph 4 of article 157 of Law No. 6,404/76 and with CVM's Regulation No. 358/02, and further to the Material Fact Release published on the date hereof by its controlling shareholder **GAFISA S.A.** (Gafisa ), with respect to the presentation, by the end of the current year, of a proposal for the merger, by Gafisa, of the totality of Tenda's outstanding shares (Merger ), hereby announces that its Board of Directors will meet to select an Independent Committee, as recommended by CVM's *Parecer de Orientação 35*, to negotiate, with Gafisa's management, the terms of said Merger.

If an agreement is reached with respect to the Merger conditions, Tenda's management will arrange for the required appraisal reports to be prepared, execute the appropriate documentation (including the Protocol and Justification of Merger), make public the information required by CVM's Regulation 319/99, and call a shareholders' general meeting to resolve on the matter.

In case the Merger is approved, Tenda will become a wholly-owned subsidiary of Gafisa, and, consequently, its shares will no longer be traded in the BM&FBOVESPA - Bolsa de Valores, Mercadorias e Futuros S.A. Novo Mercado, although its publicly-traded company registration with the CVM will be maintained.

The transaction object of this Material Fact Release will grant appraisal rights to those shareholders holding Tenda's shares until October 21, 2009, pursuant to conditions to be timely made public.

A new material fact release will be published as soon as new facts are verified, and the conditions upon which the transaction is subject are met.

São Paulo, October 22, 2009

**CONSTRUTORA TENDA S.A.**

Paulo Roberto Cassoli Mazzali  
CFO and Investors Relations Officer

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### ***Forward-Looking Statements***

This document may include forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as anticipate, believe, expect, estimate, plan, outlook, project and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Investors are cautioned that such forward-looking statements are based on current expectations that are subject to risks and uncertainties. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, the following risks and uncertainties: those set forth in Gafisa's filings with the Securities and Exchange Commission (SEC), the failure to obtain and retain expected synergies from the proposed transaction, failure of Gafisa or Tenda stockholders to approve the merger, delays in obtaining, or adverse conditions contained in, any required regulatory approvals, failure to consummate or delay in consummating the transaction for other reasons, changes in laws or regulations and other similar factors. Readers are referred to Gafisa's most recent reports filed with the SEC. We are under no obligation to and expressly disclaim any such obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

### ***Additional Information and Where to Find It***

This document relates to a proposed transaction involving Gafisa S.A. and Construtora Tenda S.A. In connection with the proposed transaction, Gafisa intends to file with the SEC a registration statement on Form F-4 to register Gafisa common shares to be issued in the proposed transaction. Gafisa intends to continue to file additional relevant materials with the SEC. The registration statement and the related prospectus will contain important information about Gafisa, Tenda, the proposed transaction and related matters. Without prejudice to publication, by the companies, of the information and documents required by corporate legislation and by the regulations of the *Comissão de Valores Mobiliários* through the *Sistema de Informações Periódicas e Eventuais* ([IPE](#)) in the websites of the *Comissão de Valores Mobiliários* ([www.cvm.gov.br](http://www.cvm.gov.br)) and of the BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ([www.bovespa.com.br](http://www.bovespa.com.br)) and/or in their respective websites ([www.gafisa.com.br](http://www.gafisa.com.br) or [www.tenda.com.br](http://www.tenda.com.br), as the case may be), any and all information made available abroad will be simultaneously made available in Brazil through the IPE. Investors will be able to obtain copies of the offering document and other documents from the SEC's Public Reference Room at 100 F Street, N.E., Washington D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The documents may also be obtained from the website maintained by the SEC at <http://www.sec.gov>, which contains reports and other information regarding registrants that file electronically with the SEC. Gafisa and Tenda have also filed certain documents with the Comissão de Valores Mobiliários, the Brazilian securities commission, which are available on the CVM's website at <http://www.cvm.gov.br>. In addition, documents (including any exhibits) filed with the SEC or CVM by Gafisa or Tenda will be available free of charge from the Investor Relations offices of Gafisa S.A., located at Avenida Nações Unidas, 8501, 19<sup>th</sup> floor, São Paulo, SP, Brazil 05425-070, tel: 011-55-11-3025-9305, and of Construtora Tenda S.A., located at Av. Eng. Luis Carlos Berrini, 1.376, 9<sup>th</sup> floor, Edifício Torre Nações Unidas, Brooklin Paulista, São Paulo, SP, Brasil 04571-000, tel: 011-55-11-3040-6426. **SHAREHOLDERS OF TENDA ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED BY GAFISA WITH THE SEC, INCLUDING THE PROSPECTUS, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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**SIGNATURE**

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.

Date: October 22, 2009

**Gafisa S.A.**

By:                                 /s/ Alceu Duflío Calciolari

Name: Alceu Duflío Calciolari  
Title: Chief Financial Officer and  
Investor Relations Officer

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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