

Gafisa S.A.
Form 6-K
May 11, 2009

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

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 May, 2009

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

**Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425-070
Federative Republic of Brazil**
(Address of principal executive office)

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

Edgar Filing: Gafisa S.A. - Form 6-K

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

GAFISA S.A.

CNPJ/MF No. 01.545.826/0001 -07

NIRE 35.300.147.952

Publicly-Held Company

Minutes of the Meeting of the Board of Directors of Gafisa S.A. (Company) held on May 11, 2009, prepared in summary form

- 1. Date, Time and Venue:** May 11, 2009, at 8:00 am, by conference call, as expressly authorized by Article 20, §2º, of the Company bylaws.
- 2. Call Notice and Attendance:** The members of the Board of Directors were regularly summoned. As all members of the Company s Board of Directors attended the meeting, the instatement and approval quorum were verified.
- 3. Presiding Board:** Chairman: Gary Robert Garrabrant. Secretary: Fabiana Utrabo Rodrigues.
- 4. Resolutions:** It was resolved, unanimously, by the present Board Members and without any restrictions:
 - 4.1.** To recognize the Company s capital increase, taking into consideration the limit of the authorized capital, in the amount of R\$ 2,363,148.00, due to the exercise, in the past 30 days, of stock options, which resulted in the issuance of 280,800 common shares, in accordance with the Subscription Bulletins, kept at the Company s seat. The options exercised refer to the stock purchase option agreements executed between the Company and the beneficiaries between April, 2000, and April, 2002. As a consequence of the capital increase, the Company s corporate capital shall be of R\$ 1,231,880,942.57, divided into 133,368,318 common shares, with no par value.
- 5. Closing:** With no further matters to be discussed, these minutes were prepared and, after revised and unanimously approved by the Directors, duly executed. Signatures: Chairman of the Meeting: Gary Robert Garrabrant. Members: Gary Robert Garrabrant, Thomas Joseph McDonald, Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss and José Écio Pereira da Costa Júnior. Secretary: Fabiana Utrabo Rodrigues.

São Paulo, May 11, 2009.

Fabiana Utrabo Rodrigues
Secretary

The minutes of the BDM will be published on two Brazilian newspapers - Diário Oficial do Estado de SP and O Estado de São Paulo on May 12, 2009.

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: May 11, 2009

Gafisa S.A.

By: /s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari
Title: Chief Financial 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.
