

Gafisa S.A.
Form 6-K
July 14, 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 July, 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

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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

GAFISA S.A.

Corporate Taxpayers ID (CNPJ) 01.545.826/0001 07
Corporate Registry ID (NIRE) 35.300.147.952

MATERIAL FACT

GAFISA S.A. (BOVESPA: GFS3; NYSE: GFA), pursuant to Instruction No. 358 dated January 3, 2002 from the *Comissão de Valores Mobiliários* (the Brazilian securities commission, the CVM), informs its shareholders and the market in general that, considering current market conditions, the Company has decided to cancel the process of public offering of shares of the Company which was object of the Material Fact published on June 3, 2009. Gafisa, in line with its business strategy, will continue to monitor the markets and, in case it believes market conditions are adequate, could access these markets again in the future.

São Paulo, July 13, 2009

GAFISA S.A.
Alceu Duilio Calciolari
Investor Relations Officer

