Gafisa S.A.
Form 6-K
May 04, 2011

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, 2011

(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 ___X___ 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 ___X___

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 ___X___

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 ___X___

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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The Brazilian macroeconomic scenario continued to be extremely positive throughout 2010, with a GDP growth of 7.5%. The highlights were the continuing fall in the unemployment rate – which reached a milestone, standing below 6% - and the increase in the real wages of workers, in the offer of credit and in the consumer confidence, in addition to the renewal of federal incentives to the real estate sector, among other factors, which did and shall continue to benefit the Company and the sector.

Despite that the effects of the rapid economic growth have put at risk the control over inflation, which is estimated to stand between 5% and 6% in 2011, the Central Bank has been firm in its acts, in the sense of preventing any significant deviation that may impact the country’s economic stability. Therefore, the base interest rate (SELIC) is expected to reach 12.25% per year until the end of this year, a level that we believe that shall not impact the housing demand. Surveys conducted by Data Popular at the end of 2010 indicated an intention to purchase 9.1 million residential properties in the following 12 months, almost double the intentions indicated in the survey conducted at the end of 2008.

We understand that the federal government continues to be strongly committed to extend the Minha Casa Minha Vida – MCMV (my house, my life) program through 2014. The recent announcement of the reduction in the MCMV2 budget for 2011 was only a postponement of a portion of the program’s disbursement until the following years, once the total budget did not change.

The performance of Caixa Econômica Federal (CEF) as the main provider of real estate financing in the country continues strong, having posted R$ 6 billion in excess of its initial plan of financing R$ 70 billion in 2010, much above the R$ 47 billion for 2009. The balance of financing through FGTS is in excess of R$ 83 billion for 2010, a 67% increase as compared to the prior year. Concurrently, financing using funds from savings had an increase of 65% in relation to 2009, reaching R$ 56 billion. We also noted the increasing participation of other institutions, such as Banco do Brasil, also authorized to participate in the MCMV program, which recorded a loan portfolio amounting to R$ 3 billion in December 2010. We also point out that the financing indexed to the TR has low correlation with the increases in the SELIC rate, not exerting significant impacts on the sector or on the adjustment to the installments of borrowers.

The sum of all of these factors contributed to a significant improvement in the sector’s demand after the recovery which began in 2009, enabling Gafisa to launch R$ 4.5 billion, 95% on that year, with sales of R$ 4 billion and net revenue of R$ 3.7 billion, both 23% up on 2009. The adjusted EBITDA margin rose from 17.5% in 2009 to 20.1% in 2010, and the annual net income amounted to R$ 416.1 million, 309% up on last year.

In recent years, the Company has consolidated its presence in the main regions of the country, a result of the process for geographical expansion mainly undertook between 2005 and 2008, and it is currently operating in 136 cities, and in 22 of the 26 states of the country, in addition to the Federal District. This process comes with a great learning, and we now believe to be well positioned to continue to reap the benefits from the growth potential of the entire Brazilian real estate market.

Gafisa will continue to develop all of its three brands (Gafisa, Tenda and AlphaVille) in the markets where it operates, maximizing the sales of its differentiated portfolio, which ranges from low income to high standard developments. The Gafisa brand, targeted at the medium and high income customers, had a large share in the results for 2010, launching R$ 2.2 billion (70% higher on 2009), and being responsible for almost half of the sales for the year. An important milestone for Gafisa was the delivery of its venture number one thousand, an evidence of its experience and capacity of conducting construction businesses.

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AlphaVille, focused on the development and sale of residential lots, launched 15 new ventures in 2010, and increased its presence in new metropolitan areas. As a result, the brand is already present in 64 cities and 24 states, and the fast rate of sales continues to be a rule in all launches. The Company expects that this segment has a share increasingly relevant in its portfolio, once the residential condominiums shall be each day more present in the country. In April 2010, Gafisa increased its share in the capital of Alphaville from 60% to 80%, and we expect to complete the acquisition of the remaining 20% between the end of 2011 and beginning of 2012.

Tenda, our brand targeted at the low income segment, and which sales prices are among the lowest in the market, continues well positioned to meet the Brazilian housing deficit through the Minha Casa, Minha Vida (my house, my life - MCMV) program – which is in its second phase and has the objective of delivering over 2 million popular houses until 2014. In 2010, Tenda almost multiplied by four the number of units sold with the financing of Caixa Econômica Federal (CEF), the main bank of the MCMV program, reaching over 22 thousand units, which also enabled the number of transfer to almost double to approximately 10 thousand units in the year. The good relationship of Tenda with CEF, which position us among the companies with the best performances in the MCMV program, was only possible because of the improvements in the internal processes of both organizations. We also point out that from the first half of 2011 until the end of the second half, we expect to deliver most of the units relating to old projects of Tenda, which have lower margins and are financed with own funds. In addition to this, we mention the introduction of new construction technologies, such as the use of aluminum frames, and the continuous dedication to optimize key business processes, which enables us to expect improvements in the operating and financial results of this activity.

Human Resources

The Company ended the year with 5,350 own employees, of which 2,905 work at Gafisa, 2,192 at Tenda, and 253 at AlphaVille. In addition, we have an increasing number of outsourced employees, the number of such employees indicated in the following table having being estimated at the end of 2010, in relation to all of the group companies.

Such estimate is made based on the number of people allocated to the construction works in progress, in their different phases, and in each region of the country. The services usually provided comprise the following activities: (i) building of the structure; (ii) electric and hydraulic installations; (iii) brickwork; (iv) foundation equipment; (v) façade; (vi) painting:

REGION	**OUTSOURCED EMPLOYEES**
CENTER WEST/NORTH	5,431
NORTHEAST	9,146
RIO DE JANEIRO	5,684
SÃO PAULO	9,759
SOUTH	3,515
TOTAL	**33,535**

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Investments

In 2010, the Company invested R$ 84.3 million, 87% up on R$ 45.1 million invested in 2009. Most of these funds were invested in sales stands, followed by IT hardware and software, and aluminum frames, which represent a technological innovation in the construction process of Tenda, thus enabling us to reduce the construction cycle and increase the productive efficiency of the Company.

Research and Development

Gafisa, with the objective of exercising its leading role, has since 2006 an area named Operations and Technology Development (DOT), which main focus is the search for technological innovation and process improvements that bring competitive market advantage. In order to approve a development project it is necessary analyze if the project will:

- enhance the quality perceived by the customer;

- reduce the construction period;

- reduce cost;

At present, DOT is composed of ten professionals who also use the resources allocated to all areas of the company in order to implement and provide feedback to development projects. Such structure requires an investment of approximately R$ 1 million per year.

Administrative Restructuring

In May 2010, the share of Equity International LLC was reduced, confirming Gafisa’s position as a diluted capital company.

On September 9, changes were made in the composition of the Board of Directors to reflect this new reality. The board members Gary R. Garrabrant and Thomas J. Mcdonald, representatives of Equity International, were substituted by Renato Albuquerque, co-founder of AlphaVille, and Wilson Amaral, CEO of Gafisa. Therefore, the Company now has five independent numbers, or 83% of its members of the Board of Directors, a level above the 20% required by the Novo Mercado listing rules of Bovespa. On November 8, Caio Racy Mattar, a member of the Board of Directors since February 2006, took the Chairman position.

On February 7, 2011, the Company announced the expansion of its Executive Board and the appointment of Sandro Gamba as Superintendent of Real Estate Development. This 35-old executive has been working in Gafisa for over 15 years, having recently been responsible for the business development of Gafisa and Tenda in the São Paulo region, where he gained large corporate experience by following up the growth of the most important region for the company. On the same date the Company also announced that Luiz Carlos Siciliano, who is 46 years old, was appointed as Superintendent of Sales and Marketing, a recently created position. Mr. Siciliano brings to his new job at Gafisa considerable experience in sales and marketing gained in the Company and in his past professional experiences.

Synergies

Throughout 2010, we took an important step towards the integration of our brands, having Gafisa, AlphaVille and Tenda centralized and operating into the SAP platform, speeding up processes, standardizing information and reducing costs.

We have also increased the share of our internal sales team, which enabled us to reduce the selling expenses of our units:

Own sales

Our own sales team was responsible for 59% of sales in 2010 in the regions that it covers. We believe that the internal team assures our speed and excellence in sales.

Online sales

Sales originated from the internet in 2010 contributed to 14% of our sales in Rio de Janeiro and São Paulo, regions where we have online service. We noted a strong growth in the search for real estate on the internet, and we are ready to meet this demand.

New products and services

Gafisa is at present working in the standardization of aluminum frames (windows, doors, edge protection, and gates) with the objective of purchasing in scale in view of the high volume of our construction works. This project also aims at studying the possibility of adopting in our developments windows larger than the required by Law, so that our customers have more comfort from better ventilation and lighting in apartments, without the need of using energy.

Another investment was in the use of prefabricated structure in the basement building, aiming at obtaining support from industry to our sites, reducing the construction period and improving our controls.

Gafisa is also testing in a pilot construction the use of a prefabricated façade of still frame, which will enable the façade to be manufactured while the structure is built, and when the latter is ready, it shall only be assembled. It will allow us to reduce the construction time and decrease the use of labor in the façade building – solving issues that we have faced in view of the strong market growth.

Environmental protection

For each project to be launched there is a different approval dynamics, and several authorizations are required by the proper authorities, including environmental ones, once each municipality follows a specific land use regulations, and in many times their own environmental legislation. In this context, AlphaVille has a fundamental role, as it contributes to the regulation of many municipalities that do not require important licenses, raising the standard and getting a closer relationship with such authorities.

At each beginning of the project, a complete research is conducted about the city's legislation, so that the Company may operate within its own standards, always considering and abiding by the local environmental legislation in the preparation of the Environmental Impact Study.

In order to assure the performance of the commitments assumed in the licensing process and minimize the environmental impacts, AlphaVille created in 2008 the environmental management, which is, among other things, responsible for providing advisory on environmental licensing and monitoring construction works, mainly with the engineers in charge.

In 2010, giving continuity to the improvement of internal processes, the Company purchased environmental management software and started to store data of all stages of each venture, from the licensing from proper authorities to the construction. Information such as hiring, agreements, costs and compliance with conditions are fed to the software. Therefore we created an easily accessible database, which will facilitate the preparation and setting of controls and goals. The objective is to implement over the next years an

Environmental Management System in the Company and, in this process, the employees will be trained to use and maintain (feed with data) this system.

Dividends, Shareholders' Rights and Share Data

Pursuant to the provisions of the Brazilian Corporate Law and the Company’s Bylaws, the owners of shares issued by Gafisa S/A are entitled to receive dividends or other distributions related to such shares in the proportion of their interest in the capital stock.

According the terms of Article 36, Paragraph 2 (b) of the Bylaws, the net income for the year, calculated after the deductions prescribed in the Bylaws and adjusted as provided in Article 202 of the Brazilian Corporate Law, shall have 25% of its balance allocated to the payment of mandatory dividends to all shareholders of the Company.

Accordingly, in 2010 we declared R$ 98.8 million in dividends, payable in 2011, after approval at the Annual Shareholders' Meeting, a growth of 95% on the prior year.

On February 23, 2010, Gafisa carried out the split of its shares at the ratio of one to two, in order to make them more accessible to the society. For the same purpose, in October Gafisa hired Banco Itaú as market maker, aiming at increasing even more the liquidity of its shares.

The Company, which has diluted capital, continues to be the only Brazilian construction company to have its shares traded on the New York Stock Exchange, and has the most liquid share in the sector. In 2010, we reached an average daily trading volume of R$ 53.0 million at BM&FBovespa, in addition to an amount equivalent to approximately R$ 55.7 million at NYSE, totaling R$ 108.7 million in daily average volume.

In the year, the Bovespa index was practically stable, with an increase of 1.04%, and the Company's shares closed the year with a quoted price at R$ 12.04 (GFSA3) and US$ 14.53 (GFA) after the 2:1 split, which represents a devaluation of 14.7% and 10,2%, respectively, as compared to the closing price in 2009.

We also inform that the Company is bound upon arbitration in the market's arbitration chamber, according to the covenant included in its Bylaws.

Perspectives

With the successful bond and share issues in 2010, which resulted in the funding of R$ 1.4 billion, to be added by a positive cash inflow expected from the third quarter of 2011, the Company is very well positioned to expand its business volume, at the same time that we intend to take our capital structure to a healthy Net Debt/Shareholders' Equity ratio below 60% at the end of the year.

Our guidance on launches for 2011, between R$ 5 billion and R$ 5.6 billion, reflects this expectation of increase in business volume. In relation to our profitability, we expect adjusted EBTIDA margins for the year between 18% and 22%, the expectation for the first half standing between 13% and 17% and for the second half between 20% and 24%. This margin difference between half-year periods is explained by: i) the reduction in revenue in view of the drop in launches in 2009 as compared to 2008 (R$2,3bi in 2009 x R$4,2bi in 2008) giving rise to a lower recognition of revenue from construction in progress with effect on the dilution of fixed costs; ii) delivery of products with lower margins in Tenda in view of the lack of standardization of older products, and in Gafisa, because of the deviation of costs in the process for geographical expansion and in the projects in Rio de Janeiro; iii) possible discounts in finished units not yet sold related to launches in 2008 and prior years.

Gafisa will divulge on extraordinarily basis this guidance on Net Debt/Shareholders" Equity, which shall stand under 60% at the end of the year. We find important to disclose this additional guidance to the market mainly because of the positive development of the operating cash generation of the Company over the year, which as previously mentioned, shall be positive from the third quarter of 2011.

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Relationship with Auditors

The policy on contracting services unrelated to external audit from our independent auditors is based on principles that preserve the autonomy of the independent auditor. These internationally accepted principles consist of the following: (a) an auditor cannot audit its own work; (b) an auditor cannot serve a management function in its client; and (c) an auditor shall not promote the interests of its clients. In this sense, in 2010 our auditors only carried out works related to the audit of financial statements.

Main Operational and Financial Indicators

As previously mentioned, 2010 was a very positive year for both Gafisa and Brazil; however, the country suffered a great tragedy in February 2011, when heavy rains caused an utter devastation in the mountain region of Rio de Janeiro. We were glad to work with other major construction companies and help to build new houses for those that were at great loss. We take this episode as a reminder of our social responsibility towards the society.

We thank all of our clients, shareholders, suppliers, collaborators and other stakeholders, and wish an excellent 2011.

A free translation from Portuguese into English of individual financial statements prepared in accordance with accounting practices adopted in Brazil and consolidated financial statements prepared in accordance with IFRS applicable to Brazilian real statement development entities, as approved by the Accounting Pronouncements Committee (CPC), Brazilian Securities and Exchange Commission (CVM) and Federal Accounting Council (CFC) also with accounting practices adopted in Brazil.

Gafisa S.A.

Balance sheet

December 31, 2010

(In thousands of Brazilian Reais)

		Company			Consolidated		
	Note	**2010**	**2009 (restated)**	**01/01/2009 (restated)**	**2010**	**2009 (restated)**	**01/01/2009 (restated)**
Assets							
Current assets							
Cash and cash equivalents	4	**66,092**	44,445	50,830	**256,382**	292,940	191,443
Marketable securities	4	**491,295**	729,034	121,297	**944,766**	1,131,113	414,059
Trade accounts receivable, net	5	**1.039,549**	911,333	785,025	**3,158,074**	2,008,464	1,254,594
Properties for sale	6	**653,996**	604,128	778,203	**1,568,986**	1,332,374	1,695,130
Other accounts receivable	7	**576,236**	245,246	278,110	**178,305**	108.791	182,775
Prepaid expenses and other	-	**12,480**	16,852	28,080	**21,216**	18,766	38,700
Total current assets		**2,839,648**	2,551,038	2,041,545	**6,127,729**	4,892,448	3,776,701
Non-current assets							
Trade accounts receivables, net	5	**699,551**	696,953	189,890	**2,113,314**	1,768,182	863,950
Properties for sale	6	**227,894**	134,273	182,919	**498,180**	416,083	333,846
Deferred income tax and social contribution	16	**141,037**	138,056	100,745	**337,804**	281,288	190,252
Other accounts receivable	7	**130,066**	64,028	63,570	**181,721**	117,546	114,440
		1,198,548	1,033,310	537,124	**3,131,019**	2,583,099	1,502,488
Investments in subsidiaries	8	**2,918,659**	2,099,385	1,380,558	**-**	-	-
Property, plant and equipment	-	**38,474**	22,842	15,052	**80,852**	56,476	50,348
Intangible assets	9	**9,942**	9,598	5,028	**209,954**	204,686	213,155
		2,967,074	2,131,825	1,400,638	**290,806**	261,162	263,503
Total non-current assets		**4,165,622**	3,165,135	1,937,762	**3,421,825**	2,844,261	1,765,991

1	NAME OF REPORTING PERSON SH CAPITAL PARTNERS, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a) x (b) o
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)	¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 1,550,000	
	8 SHARED VOTING POWER - 0 -	
	9 SOLE DISPOSITIVE POWER 1,550,000	
	10 SHARED DISPOSITIVE POWER - 0 -	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	

	1,550,000
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.7%
14	TYPE OF REPORTING PERSON PN

7

CUSIP NO. 902925106

1	NAME OF REPORTING PERSON MARK COHEN		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) x (b) o
3	SEC USE ONLY		
4	SOURCE OF FUNDS AF		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)		¨
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA		

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER - 0 -
	8	SHARED VOTING POWER 1,550,000
	9	SOLE DISPOSITIVE POWER - 0 -
	10	SHARED DISPOSITIVE POWER 1,550,000

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,550,000	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	o
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.7%	
14	TYPE OF REPORTING PERSON IN, HC	

CUSIP NO. 902925106

The following constitutes Amendment No. 1 to the Schedule 13D filed by the Baker Street Group and Amendment No. 2 to the Schedule 13D filed by the Stone House Group ("Amendment"). This Amendment amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

Item 2 is hereby amended and restated to read as follows:

(a) This statement is jointly filed by Baker Street Capital L.P., a Delaware limited partnership ("BSC LP"), Baker Street Capital Management, LLC, a California limited liability company ("Baker Street Capital Management"), Baker Street Capital GP, LLC, a Delaware limited liability company ("Baker Street Capital GP"), Vadim Perelman ("Mr. Perelman" and collectively with BSC LP, Baker Street Capital Management and Baker Street Capital GP, the "Baker Street Group"), Stone House Capital Management, LLC, a Delaware limited liability company ("Stone House"), SH Capital Partners, L.P., a Delaware limited partnership ("Partners") and Mark Cohen ("Mr. Cohen" and collectively with Stone House and Partners, the "Stone House Group"). Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to the Joint Filing Agreement, as further described in Item 6, wherein the Reporting Persons formed a group known as the "United Shareholders for the Benefit of USAK." Accordingly, the members of the United Shareholders for the Benefit of USAK are hereby filing a joint Schedule 13D.

Baker Street Capital GP is the general partner of BSC LP. Baker Street Capital Management is the investment manager of BSC LP. Mr. Perelman is the managing member of each of Baker Street Capital Management and Baker Street Capital GP. By virtue of these relationships, each of Baker Street Capital Management, Baker Street Capital GP and Mr. Perelman may be deemed to beneficially own the Shares owned directly by BSC LP.

Stone House is the general partner of, and investment manager to, Partners. Mr. Cohen is the managing member of Stone House. By virtue of these relationships, each of Stone House and Mr. Cohen may be deemed to beneficially own the Shares owned directly by Partners.

(b) The principal business address of each member of the Baker Street Group is 12400 Wilshire Blvd, Suite 940, Los Angeles, CA 90025.

The principal business address of each member of the Stone House Group is c/o Stone House Capital Management, LLC, 950 Third Avenue, 17th Floor, New York, NY 10022.

(c) The principal business of BSC LP is investing in securities. The principal business of Baker Street Capital Management is serving as the investment manager of BSC LP. The principal business of Baker Street Capital GP is serving as the general partner of BSC LP. The principal occupation of Mr. Perelman is acting as managing member of Baker Street Capital Management and Baker Street Capital GP.

The principal business of Partners is acquiring, holding and selling securities for investment purposes. The principal business of Stone House is serving as the general partner of, and investment manager to, Partners. The present principal occupation of Mr. Cohen is serving as the managing member of Stone House.

(d) No member of the United Shareholders for the Benefit of USAK has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) No member of the United Shareholders for the Benefit of USAK has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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(f) Messrs. Perelman and Cohen are citizens of the United States of America.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 1,400,000 Shares owned by BSC LP is approximately $18,107,521, excluding brokerage commissions. The Shares owned by BSC LP were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases.

The aggregate purchase price of the 1,550,000 Shares owned by Partners is approximately $19,574,167, including brokerage commissions. The Shares owned by Partners were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated to read as follows:

The members of the United Shareholders for the Benefit of USAK purchased the Shares based on their belief that the Shares, when purchased, were undervalued and represented an attractive investment opportunity. Depending upon overall market conditions, other investment opportunities available to the members of the United Shareholders for the Benefit of USAK, and the availability of Shares at prices that would make the purchase of additional Shares desirable, the members of the United Shareholders for the Benefit of USAK may endeavor to increase their position in the Issuer through, among other things, the purchase of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the members of the United Shareholders for the Benefit of USAK may deem advisable.

Certain of the Reporting Persons have engaged in communications with senior management and members of the Board of Directors of the Issuer (the “Board”) regarding various matters related to the Issuer, including discussions regarding the Issuer’s operations, business, strategies and strategic direction. These discussions have reviewed, and may continue to review, options for enhancing shareholder value through various strategic alternatives, improving the Issuer’s operational and financial execution, the potential for participating in strategic combinations given the accelerating pace of consolidation in the truckload and freight brokerage industries, highlighting and maximizing the value of Strategic Capacity Solutions, the Issuer’s freight brokerage division, capital allocation and general corporate matters. Certain of the Reporting Persons may also engage external strategic and financial advisors to assist in capturing the full scale of future value creation opportunities.

In accordance with the terms of an amendment to the Issuer’s Rights Agreement (the “Rights Agreement”) dated April 10, 2014, the Rights Agreement terminated on April 11, 2014. Following the Rights Agreement’s termination, on May 5, 2014, the Reporting Persons determined to form the United Shareholders for the Benefit of USAK for the purpose of engaging in discussions with the management and the Board regarding the composition of the Board, the Issuer’s operating results and available opportunities to enhance stockholder value. Accordingly, the United Shareholders for the Benefit of USAK intend to communicate with management and the Board regarding these matters.

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Except to the extent that the foregoing may be deemed to be a plan or proposal, no member of the United Shareholders for the Benefit of USAK has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions discussed herein. The United Shareholders for the Benefit of USAK intend to review their investment in the Issuer on a continuing basis. Depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the United Shareholders for the Benefit of USAK may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, without limitation, engaging in discussions with management, the Board, other stockholders of the Issuer, and other persons, regarding the Issuer and the United Shareholders for the Benefit of USAK's investment, the business, operations, future plans and strategic alternatives available to the Issuer, making recommendations or proposals to the Issuer concerning strategic alternatives, changes to the capitalization, ownership structure, Board structure (including Board composition) or operations of the Issuer, purchasing additional Shares, selling some or all of their Shares, engaging in short selling of or any hedging or similar transaction with respect to the Shares or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 10,518,097 Shares outstanding as of March 28, 2014, which is the total number of Shares outstanding as disclosed in the Issuer's Definitive Proxy Statement on Schedule 14A, filed with the Securities and Exchange Commission on April 25, 2014.

As of the close of business on May 5, 2014, the United Shareholders for the Benefit of USAK collectively beneficially owned an aggregate of 2,950,000 Shares, constituting approximately 28.0% of the Shares outstanding.

As of the close of business on May 5, 2014, BSC LP beneficially owned 1,400,000 Shares, constituting approximately 13.3% of the Shares outstanding. As the investment manager of BSC LP, Baker Street Capital Management may be deemed to beneficially own the 1,400,000 Shares owned by BSC LP, constituting approximately 13.3% of the Shares outstanding. As the general partner of BSC LP, Baker Street Capital GP may be deemed to beneficially own the 1,400,000 Shares owned by BSC LP, constituting approximately 13.3% of the Shares outstanding. As the managing member of each of Baker Street Capital Management and Baker Street Capital GP, Mr. Perelman may be deemed to beneficially own the 1,400,000 Shares owned by BSC LP, constituting approximately 13.3% of the Shares outstanding.

As of the close of business on May 5, 2014, Partners beneficially owned 1,550,000 Shares, constituting approximately 14.7% of the Shares outstanding. As the general partner of, and investment manager to, Partners, Stone House may be deemed to beneficially own the 1,550,000 Shares owned by Partners, constituting approximately 14.7% of the Shares outstanding. As the managing member of Stone House, Mr. Cohen may be deemed to beneficially own the 1,550,000 Shares owned by Partners, constituting approximately 14.7% of the Shares outstanding.

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Each member of the United Shareholders for the Benefit of USAK, as a member of a "group" with the other members of the United Shareholders for the Benefit of USAK for purposes of Rule 13d-5(b)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own the securities of the Issuer owned by the other members of the United Shareholders for the Benefit of USAK. The filing of this Amendment to the Schedule 13D shall not be deemed an admission that the members of the United Shareholders for the Benefit of USAK are, for purposes of Section 13(d) of the Exchange Act, the beneficial owners of any securities of the Issuer he or it does not directly own. Each member of the United Shareholders for the Benefit of USAK specifically disclaims beneficial ownership of the securities reported herein that he or it does not directly own.

(b) By virtue of his position with Baker Street Capital Management and Baker Street Capital GP, Mr. Perelman has the sole power to vote or direct the vote of, and to dispose or direct the disposition of, the Shares directly owned by BSC LP.

Partners has the power to vote or to direct the vote of, and to dispose or direct the disposition of, the Shares directly owned by it. As general partner of Partners, Stone House may be deemed to have the shared power to vote or to direct the vote of, and to dispose or direct the disposition of, the Shares beneficially owned by Partners. As the managing member of Stone House, Mr. Cohen may be deemed to have the shared power to vote or to direct the vote of, and to dispose or direct the disposition of, the Shares beneficially owned by Stone House.

(c) There have been no transactions in the Shares by the members of the United Shareholders for the Benefit of USAK during the past 60 days.

(d) No person other than the members of the United Shareholders for the Benefit of USAK is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended to add the following:

On May 5, 2014, the the members of the United Shareholders for the Benefit of USAK entered into a Joint Filing Agreement in which they agreed, among other things, to (i) the joint filing on behalf of each of them of statements on Schedule 13D with respect to securities of the Issuer to the extent required by applicable law and (ii) form a group to engage in discussions with the Issuer regarding board composition, operating results and available opportunities to enhance stockholder value. A copy of this agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Other than as described herein, there are no contracts, arrangements, understandings or relationships among the members of the United Shareholders for the Benefit of USAK, or between the members of the United Shareholders for the Benefit of USAK and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

99.1 Joint Filing Agreement by and among Baker Street Capital L.P., Baker Street Capital Management, LLC, Baker Street Capital GP, LLC, Vadim Perelman, Stone House Capital Management, LLC, SH Capital Partners, L.P. and Mark Cohen, dated May 5, 2014.

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SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: May 5, 2014

BAKER STREET CAPITAL L.P.

By: Baker Street Capital GP, LLC
General Partner

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

BAKER STREET CAPITAL MANAGEMENT, LLC

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

BAKER STREET CAPITAL GP, LLC

By: /s/ Vadim Perelman
Name: Vadim Perelman
Title: Managing Member

/s/ Vadim Perelman
VADIM PERELMAN

CUSIP NO. 902925106

STONE HOUSE CAPITAL MANAGEMENT, LLC

By: /s/ Mark Cohen
Name: Mark Cohen
Title: Managing Member

SH CAPITAL PARTNERS, L.P.

By: Stone House Capital Management, LLC
General Partner

By: /s/ Mark Cohen
Name: Mark Cohen
Title: Managing Member

/s/ Mark Cohen
MARK COHEN