

Gafisa S.A.
Form 6-K
January 17, 2012

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of January 2012

Commission File Number: 001-33356

Gafisa S.A.
(Translation of registrant's name into English)

Av. Nações Unidas No. 4777, 9th floor
São Paulo, SP, 05477-000
Federative Republic of Brazil
(Address of principal executive office)

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

Form X	Form
20-F	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
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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
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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
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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

January 13, 2012

On April 1, 2011, the Company issued a Current Report on Form 6-K announcing its decision to restate its previously issued 2009 Form 20-F as a result of errors identified therein. As stated in the Company's Current Report on Form 6-K furnished June 27, 2011, Ernst & Young Terco Auditores Independentes S.S. resigned as the Company's independent registered accounting firm with respect to 2009 for purposes of its filings with the U.S. Securities and Exchange Commission (the "SEC") and, as stated in the Company's Current Report on Form 6-K furnished July 7, 2011, the Company engaged PricewaterhouseCoopers Auditores Independentes ("PwC") as its independent registered accounting firm with respect to 2009 for purposes of its filings with the SEC.

Since the engagement of PwC, the Company has been working with PwC to complete the reaudit with respect to 2009. The work and procedures related to the reaudit have been complicated significantly because the reaudit is being conducted for a period that ended over two years ago, and a substantial portion of the work involves the operations and results of the Company's subsidiary, Construtora Tenda S.A. ("Tenda"), an entity that was in the process of being merged with the Company. The challenges in completing the audit relate primarily to locating documentation requested by PwC relating to Tenda's operations.

The Company is working diligently to assist PwC in completing its audit procedures, however, given the difficulties in locating the additional documentation requested by PwC, the Company believes it may take three to four months to complete the reaudit. The Company is committed to filing its amended annual report on Form 20-F for 2009, and consequently, its annual report on Form 20-F for 2010, as soon as reasonably practicable following the completion of PwC's audit procedures.

In connection with the ongoing delay in filing our annual report on Form 20-F, we have requested discretion from the New York Stock Exchange (the "NYSE") pursuant to Rule 802.01E to allow the continued listing of the Company's ADRs on the NYSE through July 15, 2012. On January 12, 2012, the NYSE granted such extension.

In the meantime, the company is furnishing on this Form 6-K, the information it will expect to file in its amended annual report on Form 20-F for 2009 and its annual report on Form 20-F for 2010. The information that follows does not include audited financial statements, audit reports or relevant Form 20-F exhibits for each respective year. The amended annual report on Form 20-F for 2009 and the annual report on Form 20-F for 2010 will be filed on the proper forms with the audit reports and relevant certifications once audited financial statements are available.

The Company believes the information presented below conforms in material respects to the information as it will be presented on Form 20-F when the relevant audit reports, certifications and audited financial statements are available. References in this Form 6-K to "this annual report on Form 20-F" and correlative references are indicative only and are intended to reflect the meaning that the Company's amended annual report on Form 20-F for 2009 and its annual report on Form 20-F for 2010 will convey when this information is filed on the proper form.

The information that follows is presented in two parts. Part A includes the information the Company expects to file in its amended annual report on Form 20-F for 2009 and Part B includes the information the Company expects to file in its annual report on Form 20-F for 2010.

TABLE OF CONTENTS

	Page
Part A. Draft 2009 20-F/A	A-i
Part B. Draft 2010 20-F	B-i

PART A
DRAFT 2009 20-F/A
EXPLANATORY NOTE

THE PURPOSE OF THE AMENDMENT THAT WE WILL FILE (THE “FORM 20-F/A”) TO THE ANNUAL REPORT ON THE FORM 20-F FOR THE YEAR ENDED DECEMBER, 31, 2009 FILED BY GAFISA S.A (“GAFISA”) ON MARCH, 10, 2010 (THE “2009 FORM 20-F”) WILL BE TO : (1) RESTATE THE US GAAP CONSOLIDATED FINANCIAL INFORMATION INCLUDING THE RECONCILIATION FOUND IN THE NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FILED HEREWITH, (2) INCLUDE MANAGEMENT’S ANNUAL REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING, (3) INCLUDE REVISED ITEM 15 – CONTROLS AND DISCLOSURES, (4) REVISIONS TO CERTAIN PARTS OF ITEM 16 IN RESPECT TO CHANGES IN OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM, (5) UPDATED CERTIFICATIONS PURSUANT TO SECTIONS 302 AND 906 OF THE SARBANES-OXLEY ACT OF 2002, AND (6) INCORPORATE REVISIONS IN RESPONSE TO CERTAIN COMMENTS RECEIVED FROM THE STAFF OF THE U.S. SECURITIES AND EXCHANGE COMMISSION. THE BRAZILIAN GAAP FINANCIAL STATEMENTS WERE ALSO RESTATED, AS PER NOTE 26 OF THE CONSOLIDATED FINANCIAL STATEMENTS.

WHILE THE PRESENTATION THAT FOLLOWS INTENDS TO SHOW THE INFORMATION THAT WILL BE FILED ON THE FORM 20-F/A, THE CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN THIS FORM 6-K HAVE ARE UNAUDITED AS THE FINALIZATION OF PWC’S REAUDIT IS PENDING COMPLETION AS DESCRIBED IN THE FOREGOING SECTION OF THIS FORM 6-K.

OTHER THAN AS EXPRESSLY SET FORTH ABOVE, THE FORM 20-F/A WILL NOT, AND WILL NOT PURPORT TO, AMEND, UPDATE, OR RESTATE THE INFORMATION IN ANY ITEM OF THE 2009 FORM 20-F OR REFLECT ANY EVENTS THAT HAVE OCCURRED AFTER THE 2009 FORM 20-F WAS FILED.

TABLE OF CONTENTS

	Page
Explanatory note	i
Introduction	1
Presentation of Financial and Other Information	1
Cautionary Statement Regarding Forward-Looking Statements	2
Part I	4
Item 1. Identity of Directors, Senior Management and Advisers	4
Item 2. Offer Statistics and Expected Timetable	4
Item 3. Key Information	4
Item 4. Information on the Company	22
Item 4A. Unresolved Staff Comments	58
Item 5. Operating and Financial Review and Prospects	59
Item 6. Directors, Senior Management and Employees	94
Item 7. Major Shareholders and Related Party Transactions	107
Item 8. Financial Information	108
Item 9. The Offer and Listing	114
Item 10. Additional Information	118
Item 11. Quantitative and Qualitative Disclosures about Market Risk	137
Item 12. Description of Securities Other Than Equity Securities	138
Part II	138
Item 13. Defaults, Dividend Arrearages and Delinquencies	138
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	138
Item 15. Controls and Procedures	138
Item 16. [Reserved]	139
Item 16A. Audit Committee Financial Expert	139
Item 16B. Code of Business Conduct and Ethics	139
Item 16C. Principal Accountant Fees and Services	140
Item 16D. Exemptions from the Listing Standards for Audit Committees	140
Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers	140
Item 16F. Change in Registrant's Certifying Accountant	140
Item 16G. Corporate Governance	142
Part III	143
Item 17. Financial Statements	143
Item 18. Financial Statements	143
Item 19. Exhibits	143
Financial Statements	F-1

INTRODUCTION

In this annual report, references to “Gafisa,” “we,” “our,” “us,” “our company” and “the company” are to Gafisa S.A. and its consolidated subsidiaries (unless the context otherwise requires). In addition, the term “Brazil” refers to the Federative Republic of Brazil, and the phrase “Brazilian government” refers to the federal government of Brazil. All references to “real,” “reais” or “R\$” are to the Brazilian real, the official currency of Brazil, and all references to “U.S. dollar,” “U.S. dollars” or “US\$” are to U.S. dollars, the official currency of the United States. References to “Brazilian GAAP” are to generally accepted accounting principles in Brazil and references to “US GAAP” are to generally accepted accounting principles in the United States. All references to “American Depositary Shares” or “ADSs” are to Gafisa’s American Depositary Shares, each representing two common shares.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Information

We maintain our books and records in reais. We prepare our financial statements in accordance with Brazilian GAAP, which are based on:

- Brazilian Law No. 6,404/76, as amended by Brazilian Law No. 9,457/97, Brazilian Law No. 10,303/01 and Brazilian Law No. 11,638/07, which we refer to hereinafter as “Brazilian corporate law;”
- the rules and regulations of the Brazilian Securities Commission (Comissão de Valores Mobiliários), or the “CVM;” and
- the accounting standards issued by the Brazilian Institute of Independent Accountants (Instituto dos Auditores Independentes do Brasil), or the “IBRACON,” the Brazilian Federal Accounting Council (Conselho Federal de Contabilidade), or the “CFC” and the Accounting Standards Committee (Comitê de Pronunciamentos Contábeis), or the “CPC.”

The Brazilian Central Bank and the CVM set 2010 as the deadline for adoption of International Financial Reporting Standards, or “IFRS,” for the consolidated financial statements of financial institutions and publicly-held companies. On December 28, 2007, Law No. 11,638/07 was enacted, amending the Brazilian corporate law regarding the accounting practices adopted in Brazil. As of December 31, 2010, our consolidated financial statements will be prepared in accordance with the accounting practices adopted in Brazil, which correspond to the CVM Rules, and the pronouncements, interpretation and guidelines of the CPC (collectively “Brazilian GAAP”). Brazilian GAAP in effect in 2010 is generally referred to as International Financial Reporting Standards (“IFRS”) applicable to real estate development entities in Brazil, as approved by the CPC, the CVM and the CFC, including OCPC Guideline 04 – Application of the Technical Interpretation ICPC 02 to the Brazilian Real Estate Development Entities – regarding revenue recognition, and the respective costs and expenses arising from real estate development operations by reference to the stage of completion (percentage of completion method). Brazilian GAAP in effect in 2010 is not consistent with IFRS as issued by the International Accounting Standards Board (“IASB”) as a result of the application of the aforementioned revenue recognition policies.

Our Brazilian GAAP financial statements as of and for the years ended December 31, 2007 and 2006 reflect the changes introduced by Law 11,638/07 and the accounting standards issued by the CPC in 2008, which we retroactively applied beginning on January 1, 2006. Selected financial information presented as of and for the year ended December 31, 2005 has not been re-presented on the basis of the new accounting policies introduced in 2008, as

the cost and time required to prepare such information would be prohibitive. As a result, such information is not comparable to the financial information reported herein as of and for the years ended December 31, 2009, 2008, 2007 and 2006.

When we present our Brazilian GAAP financial statements as of and for the years ended December 31, 2010 and 2009, we expect to restate the financial statements as of and for the year ended December 31, 2009 to conform with new Brazilian GAAP accounting standards which will be applied retroactively from January 1, 2009.

Brazilian GAAP differs in significant respects from US GAAP. The notes to our consolidated financial statements included elsewhere in this annual report contain a reconciliation of shareholders' equity and net income

A-1

from Brazilian GAAP to US GAAP. Unless otherwise indicated, all financial information of our company included in this annual report is derived from our Brazilian GAAP consolidated financial statements.

Our consolidated financial statements reflect income statement and balance sheet information for all of our subsidiaries, and also separately disclose the interest of noncontrolling shareholders. With respect to our jointly-controlled entities, in accordance with the shareholders agreements, we consolidate income statement and balance sheet information relating to those entities in proportion to the equity interest we hold in the capital of such investees for Brazilian GAAP purposes.

Market Information

Certain industry, demographic, market and competitive data, including market forecasts, used in this annual report were obtained from internal surveys, market research, publicly available information and industry publications. We have made these statements on the basis of information from third-party sources that we believe are reliable, such as the Brazilian Property Studies Company (Empresa Brasileira de Estudos de Patrimônio), or the “EMBRAESP,” the Association of Managers of Real Estate Companies (Associação de Dirigentes de Empresas do Mercado Imobiliário), or the “ADEMI,” the Brazilian Association of Real Estate Credit and Savings Entities (Associação Brasileira das Entidades de Crédito Imobiliário e Poupança), or the “ABECIP,” the Real Estate Companies’ Union (Sindicato das Empresas de Compra, Venda, Locação e Administração de Imóveis Residenciais e Comerciais), or the “SECOVI,” the Brazilian Institute of Geography and Statistics (Instituto Brasileiro de Geografia e Estatística), or the “IBGE” and the Brazilian Central Bank (Banco Central do Brasil), or the “Central Bank,” among others. Industry and government publications, including those referenced here, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, such information has not been independently verified by us. Accordingly, we do not make any representation as to the accuracy of such information.

Rounding and Other Information

Some percentages and certain figures included in this annual report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables in this annual report may not be an arithmetic aggregation of the figures that precede them.

In this annual report, all references to “contracted sales” are to the aggregate amount of sales resulting from all agreements for the sale of units (including residential communities and land subdivisions) entered into during a certain period, including new units and units in inventory. Further, in this annual report we use the term “value of launches” as a measure of our performance. Value of launches is not a Brazilian GAAP measurement. Value of launches, as used in this annual report, is calculated by multiplying the total numbers of units in a real estate development by the unit sales price.

In addition, we present information in square meters in this annual report. One square meter is equal to approximately 10.76 square feet.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in this annual report in relation to our plans, forecasts, expectations regarding future events, strategies, and projections, are forward-looking statements which involve risks and uncertainties and which are therefore not guarantees of future results. Our estimates and forward-looking statements are mainly based on our

current expectations and estimates on projections of future events and trends, which affect or may affect our businesses and results of operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several uncertainties and are made in light of information currently available to us. Our estimates and forward-looking statements may be influenced by the following factors, among others:

- government interventions, resulting in changes in the economy, taxes, rates or regulatory environment;
- changes in the overall economic conditions, including employment levels, population growth and consumer confidence;

A-2

- changes in real estate market prices and demand, estimated budgeted costs and the preferences and financial condition of our customers;
 - demographic factors and available income;
 - our ability to repay our indebtedness and comply with our financial obligations;
 - our ability to arrange financing and implement our expansion plan;
 - our ability to compete and conduct our businesses in the future;
 - changes in our business;
 - inflation and interest rate fluctuations;
 - changes in the laws and regulations applicable to the real estate market;
- government interventions, resulting in changes in the economy, taxes, rates or regulatory environment;
 - other factors that may affect our financial condition, liquidity and results of our operations; and
 - other risk factors discussed under “Item 3. Key Information—D. Risk Factors.”

The words “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to estimates and forward-looking statements. Estimates and forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or to review any estimate and/or forward-looking statement because of new information, future events or other factors. Estimates and forward-looking statements involve risks and uncertainties and are not guarantees of future performance. Our future results may differ materially from those expressed in these estimates and forward-looking statements. In light of the risks and uncertainties described above, the estimates and forward-looking statements discussed in this annual report might not occur and our future results and our performance may differ materially from those expressed in these forward-looking statements due to, inclusive of, but not limited to, the factors mentioned above.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The following selected financial data have been derived from our consolidated financial statements. The selected financial data as of and for the years ended December 31, 2009, 2008 and 2007 have been derived from our unaudited consolidated financial statements included elsewhere in this annual report. The selected financial data as of and for the years ended December 31, 2006 and 2005 have been derived from our audited consolidated financial statements that are not included in this annual report.

Our financial statements are prepared in accordance with Brazilian GAAP, which differs in significant respects from US GAAP. For a discussion of the significant differences relating to these consolidated financial statements and a reconciliation of net income and shareholders' equity from Brazilian GAAP to US GAAP, see the notes to our unaudited consolidated financial statements included elsewhere in this annual report.

This financial information should be read in conjunction with our unaudited consolidated financial statements and the related notes included elsewhere in this annual report.

	As of and for the year ended December 31,				
	2009	2008	2007 As	2006 As	2005 As
	As Restated	As Restated	Restated (1)	Restated (1)	Restated (1)
	(1)	(1)	(2)	(2)	(2)
	(in thousands of Reais except per share, per ADS and operating data)(3)				
Income statement data:					
Brazilian GAAP:					
Gross operating revenue	R\$3,144,880	R\$1,805,468	R\$1,251,894	R\$681,791	R\$480,774
Net operating revenue	3,022,346	1,740,404	1,204,287	648,158	457,024
Operating costs	(2,143,762)	(1,214,401)	(867,996)	(464,766)	(318,211)
Gross profit	878,584	526,003	336,291	183,392	138,813
Operating expenses, net	(417,410)	(357,798)	(236,861)	(118,914)	(79,355)
Financial income (expenses), net	(111,006)	7,815	28,628	(11,943)	