

Gafisa S.A.  
Form 6-K  
September 20, 2010

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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 September, 2010**

**(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

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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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**GAFISA S.A.**

Corporate Taxpayers ID (CNPJ) 01.545.826/0001-07

Corporate Registry ID (NIRE) 35.300.147.952

**Publicly-held Company**

**MATERIAL FACT**

Gafisa S.A. (BOVESPA: GFSA3; NYSE: GFA), publicly-held company with its head offices located in the City of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8,501, 19º andar, CEP 05425-070, registered with the Corporate Taxpayers ID under No. 01,545,826/0001-07 (the Company ) pursuant to Instruction No. 358 dated January 3, 2002, as amended, and Article 7, Section 1, of Instruction No. 471 dated August 8, 2008 (the Instruction 471 ), both from the *Comissão de Valores Mobiliários* (the Brazilian Securities Commission, the CVM ), hereby announces, the filing, on September 20, 2010, with the *Associação Brasileira de Entidades dos Mercados Financeiro e de Capitais* (the National Association of Financial and Capital Markets Institutions, the ANBIMA ), of the request for preliminary analysis of the application for registration concerning the 8<sup>th</sup> public offering of common debentures, unsecured, non-convertible into shares, in no more than two (2) series, of the Company ( Debentures and Offering ). The Debentures shall be distributed under an underwriting guarantee by Banco Santander (Brasil) S.A. ( Lead Manager ) and Banco Bradesco BBI S.A. ( Bradesco BBI and, jointly with the Lead Manager, the Underwriters ), and the total amount of the Offering will be up to R\$300,000,000.00 (three hundred million *reais*), pursuant to the Instruction No. 400 dated December 29, 2003, as amended ( Instruction 400 ) from CVM. The number of series, the amount of Debentures to be distributed under the series and also the final interest rate of the Debentures, will be defined through a bookbuilding process to be conducted by the Underwriters in accordance with Articles 23, Sections 1 and 2, and 44 of Instruction 400. The Offering will begin after the (i) registration with CVM, (ii) publication of the notice of commencement of the Offering, and (iii) publication of the final prospectus and filing with CVM, pursuant to Article 6-B of Instruction 400.

Additional information on the Offering is available at the websites of the Company (<http://www.gafisa.com.br/ri/>) and the Underwriters ([www.santander.com.br/prospectos](http://www.santander.com.br/prospectos) e [www.bradescobbi.com.br/ofertaspublicas](http://www.bradescobbi.com.br/ofertaspublicas)).

São Paulo, September 17, 2010

**GAFISA S.A.**

Alceu Duilio Calciolari

Chief Financial and Investor Relations Officer

This release does not constitute an offer to sell or the solicitation of an offer to buy the Debentures. A registration statement relating to the Debentures has not been and will not be filed with the Securities and Exchange Commission of the United States. These Debentures may not be sold nor offered for sale or purchase prior to their registration with the CVM.



**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: September 20, 2010

**Gafisa S.A.**

By:

/s/ Alceu Duílio Calciolari

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

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