

Gafisa S.A.  
Form 6-K  
April 26, 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 April, 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  
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

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www.apsis.com.br

**Proposal RJ 0151/10**

Rio de Janeiro, February 15, 2010

**GAFISA S.A.**

Av. Nações Unidas, 8.501 19º andar, Alto Pinheiros  
São Paulo - SP

C/O: Alberto de Oliveira Neto

Dear Alberto,

As per your request, we are pleased to present to you our proposal for the provision of equity consulting services.

**APSIS**

For over 30 years Apsis has provided consulting services to the largest and major companies in Brazil, Latin America and Europe in the appraisal of companies, trademarks and other intangible assets, in addition to carrying out the equity valuation of assets, consultancy and real estate business, fixed asset management and corporate sustainability. Our expert team is highly qualified and up to date with market changes.

We follow the international standards set forth by the ASA American Society of Appraisers (Washington, DC) through the USPAP Uniform Standards of Professional Appraisal Practice, as well as ethical standards. We are members of IBAPE Brazilian Institute of Engineering Appraisals and Investigation, a class union formed by engineers, architects and authorized companies that operate in the areas of appraisal and investigation, whose standards were developed according to the basic principles of the international standards set forth by the IVSC International Valuation Standards Committee and by the UPAV Pan American Union of Appraisal Associations, IVSC's international committee on appraisal standards, integrated by national entities of the American continent dedicated to the appraisal of routinely adopted procedures in Brazil.

### **Adoption of IFRS International Standards and Law no. 11.638/07**

With experience and international exchange on the consultancy market, APSIS has been advising Brazilian companies, providing specialized services on projects related to the international accounting convergence process standardized by Law no. 11.638, by pronouncements of the CPC Brazilian Accounting Pronouncements Committee, by International Standards set forth by the IFRS International Financial Reporting Standards, by IAS International Standards, by SIC Technical Interpretations and by IFRIC Technical Interpretations. We perform services for the following purposes:

- Impairment Test Reduction to the Recoverable Value of Assets (CPC 01, IAS 36)
- Appraisal of Intangible Assets (CPC 04, IAS 38)
- Leasing Leasing Operations (CPC 06, IAS 17)
- Valuation for Purchase Price Allocation (PPA - Purchase Price Allocation)
- Business Combinations Intangible Assets and Goodwill (CPC 15, IFRS 3)
- Fixed Assets (CPC 27, IAS 16)
- Investment Property (CPC 28, IAS 40)
- Calculation of Economic Life and Residual Value (CPC 13)
- Assessment of Biological Assets (IAS 41)
- Assessment of Mineral Deposits (IFRS 6)

### **Company Appraisal**

- Adoption of International Accounting Standards (Law no.11.638/07, IFRS, SFAS)
- Valuation for Purchase Price Allocation (PPA Purchase Price Allocation)
- Rationale for Goodwill (IRS Regulations, Law no. 11.638/07 and CPC 15)
- Mergers and Acquisitions (M&A)
- Corporate Restructuring (Corporate Law)
- Allocation of Intangible Asset Values (FASB no. 141 and no. 142)
- Study of Economic and Financial Feasibility
- Survey and Assessment of Liabilities for Due Diligence

### **Appraisal of Trademarks and other Intangible Assets**

- Adoption of International Financial Accounting Standards (Law 11.638/07, IFRS, SFAS)
- Valuation for Purchase Price Allocation (PPA Purchase Price Allocation)
- Rationale for Goodwill (IRS Regulations, Law no. 11.638/07 and CPC)

- Appraisal of Intangible Assets (CPC 04, IAS 38)
- Business Combinations Intangible Assets and Goodwill (CPC 15, IFRS 3)
- Allocation of Intangible Asset Values (FASB no. 141 and no. 142)

### **Real Estate Business**

- Real Estate Appraisal and Market Research
- Lease Renegotiation
- Real Estate Product Prospecting(Tenant Representation)
- Built to Suit Real Estate (Built-to-suit)
- Demobilization and Property Leasing (Sale and Leaseback)
- Vocational Studies and Project Feasibility
- International Appraisals with ARGUS VALUATION SOFTWARE
- Rating and Investment Property (CPC 28, IAS 40)
- Assessment of Mineral Deposits (IFRS 6)

### **Fixed Asset Management**

- Accounting Base
- Equity Inventory and Identification
- Conciliation of Physical x Accounting Data
- Systematization
- Equity Auditing
- Equity Outsourcing (management outsourcing)
- Impairment Test Reduction to the Recoverable Value of Assets (CPC 01, IAS 36)
- Calculation of Economic Life and Residual Value (CPC 13)
- Fixed Asset Management System

### **Corporate Sustainability**

The business world is increasingly aware of its rights, understanding that success is the balance among profitability, environmental efficiency and social justice. The result is the era of SUSTAINABLE DEVELOPMENT. This basic tripod PATRIMONIAL ENVIRONMENTAL SOCIAL enhances perception of the company, its image and reputation before the community and stakeholders. Apsis's goal is to act strategically at these 3 levels, adding new services in the areas of ENVIRONMENTAL MANAGEMENT and SOCIAL MANAGEMENT to property and financial systems.



**Main Clients**

ALL - AMÉRICA LATINA LOGÍSTICA  
ALLIANT ENERGY  
ALIANSCÉ SHOPPING CENTERS  
ANDRADE GUTIERREZ  
ANGRA PARTNERS  
ANHANGUERA EDUCACIONAL PARTICIPAÇÕES  
AMBEV  
ARCELOR MITTAL  
AXXON GROUP  
BMA - BARBOSA, MÜSSNICH & ARAGÃO  
ADVOGADOS  
B2W - AMERICANA.COM, SUBMARINO,  
SHOPTIME  
BANCO BRADESCO  
BANCO DO BRASIL  
BANCO ITAÚ  
BHP BILLITON METAIS  
BMF BOVESPA  
BNDES  
BORIS LERNER, FRAZÃO, GARCIA, MALVAR E  
CONSULTORES  
BRASIL FOODS - SADIA, PERDIGÃO  
BRASKEM  
BR MALLS  
BR - PETROBRÁS DISTRIBUIDORA  
BTG PACTUAL  
CARREFOUR  
CIELO  
CLARO  
COCA-COLA  
COTEMINAS - COMPANHIA DE TECIDOS NORTE  
DE  
MINAS  
CREDICARD  
CREDIT SUISSE FIRST BOSTON  
CSN - COMPANHIA SIDERÚRGICA NACIONAL  
CYRELA BRASIL REALTY  
EDP ENERGIAS DO BRASIL  
EMBRATEL - EMPRESA BRASILEIRA DE  
TELECOMUNICAÇÕES  
ELETROBRÁS  
ESSO - EXXON MOBIL  
GRUPO BRASCAN  
GRUPO BUNGE  
GRUPO COSAN  
GRUPO GERDAU  
GRUPO EBX - MMX  
GRUPO ETERNIT  
GRUPO MULTIPLAN  
GRUPO OI TELEMAR  
GRUPO QUATTOR  
GRUPO ULTRAPAR ULTRAGAZ, IPIRANGA  
GRUPO VOTORANTIM  
HSBC BANK BRASIL  
IBMEC EDUCACIONAL  
IDEIASNET  
IMC DO BRASIL  
INTELIG TELECOM  
IOCHPE MAXION  
KRAFT FOODS  
LOBO & IBEAS ADVOGADOS  
LOJAS AMERICANAS  
LOJAS RENNEN  
MAGNESITA  
MATTOS FILHO ADVOGADOS  
MICHELIN  
MITSUBISHI  
NESTLÉ  
PETROBRÁS - PETRÓLEO BRASILEIRO  
PINHEIRO NETO ADVOGADOS  
PONTO FRIO - GLOBEX UTILIDADES  
PREVI-CAIXA DE PREVIDÊNCIA DOS  
FUNCIONÁRIOS  
DO BANCO DO BRASIL  
REPSOL YPF  
ROLLS-ROYCE ENERGIA  
ROTSCHILD & SONS  
SHELL BRASIL  
SOUZA, CESCO AVEDESIAN, BARRIEU E  
FLESCH  
ADVOGADOS  
TIM BRASIL  
TOTVS  
T4F

ESTÁCIO PARTICIPAÇÕES

FEMSA BRASIL

FGV - FUNDAÇÃO GETÚLIO VARGAS

FRESH START BAKERIES

FURNAS CENTRAIS ELÉTRICAS

GAFISA

GOUVÊA VIEIRA ADVOGADOS

GP INVESTIMENTOS

TRENCH, ROSSI E WATANABE ADVOGADOS

ULHÔA CANTO, REZENDE E GUERRA

ADVOGADOS

VALE

VEIRANO ADVOGADOS

VIVO

XAVIER, BERNARDES, BRAGANÇA ADVOGADOS

## 1. Project Scope

To determine the book value of the shares of SHERTIS EMPR. PART. S.A. to be used for the purpose of capital increase in GAFISA S.A., pursuant to, and for the purpose of article 8 and paragraphs of Law no. 6.404/76.

Documents required to accomplish the work:

- Bylaws and/or articles of incorporation;
- Records and drafts of corporate documents;
- Company's organization chart;
- Audit report; and
- Company's financial statements involved as of the base date.

## 2. Methodology

Examination of supporting documentation aiming to verify a bookkeeping done in good form and complying with regulatory, normative and statutory legal provisions which govern the matter, under Generally Accepted Accounting Principles and Conventions .

## 3. Schedule

For accomplishment of the services, we have estimated a period of up to 10 (ten) business days after acceptance of this proposal and supply of the necessary documentation.

## 4. Fees

The professional fees for performance of the services, comprising all levies (taxes, charges, fees, fiscal and parafiscal contributions), will be fixed at R\$4.500,00 (four thousand and five hundred reais) to be paid as follows:

100% (one hundred percent) of the total value payable upon delivery of the work;

### 1st § Invoice Maturity

The invoice due date will occur in 15 business days counted from the receipt thereof. Upon expiration, interest will be charged at 0.3% (zero point three percent) per day on the net value of the invoice plus 2% fine on the value of the invoice for default.

### 2nd § Start of Services

The start of services will only occur upon receipt of the required documentation.

## **5. Proposal Validity**

This proposal is valid for a period of thirty (30) days counted from the date of its submission.

## **6. Service Delivery**

Service will be delivered in the form of a Digital Report (electronic document in PDF – Portable Document Format, with digital certification). In case the client so requests, APSIS will make available, at no cost and within 48 hours, a printed document in one original counterpart.

Upon receiving the draft report, the client will have 20 days counted from the date of receipt to request any changes. After the referred to period has elapsed, the work will be completed and the document will be converted to a digital report and made available in the client environment on our site.

Digital Certificate: An electronic document that provides proof of identity of a person, company or a site to ensure online transactions and the electronic exchange of documents, messages and data with legal validity. Several segments of the economy already use this certification in their activities. These areas use technology that certifies the authenticity of senders and recipients of electronic documents, ensuring their privacy and inviolability.

A secure electronic document that allows users to communicate and sign documents more quickly, confidentially and with legal validity.

## **7. Terms:**

APSYS is responsible for maintaining the strictest secrecy with regard to confidential information that it may come in contact with during the performance of the services. For purposes of this proposal, any information that APSIS will have access to in function of the services to be directly or indirectly provided, will be considered confidential. Confidential information includes all types of verbal, written, taped or computerized disclosures or information disclosed by any other manner by the client or obtained from observations, interviews and analysis, including, appropriately and without limitation, all typesetting, machinery, equipment, records, reports, sketches, use of patents and documents, as well as data, compilations, specifications, strategies, projections, processes, procedures, techniques, models and all tangible and intangible embodiments of any kind.

The basic parameters relevant to the scope of the service will be determined immediately after acceptance of this proposal to allow planning of the work to be performed. .

The services performed by APSIS are guaranteed for an undetermined period of time. The company undertakes to make, free of additional charges, any relevant changes to the services provided, if so requested within 30 calendar days after delivery of the final reports.

The scope of this work has not included audited financial statements or review of work performed by its auditors.

If the client decides on the termination of this proposal, any payments already made will not be refunded by APSIS, unless misconduct by APSIS is proven in any professional procedure relevant to the professional services subject to this Proposal.

Costs with travel and lodging outside Grande Rio and São Paulo, where necessary to provide these services, are not included in the value of the PROPOSAL/CONTRACT, and will be charged separately, and are, nevertheless, subject to prior approval by the client. If these arrangements are APSIS's responsibility, such charges shall be collected by direct debit with presentation of vouchers, and will be exempt from the levying of any taxes, as they do not consist of the object of this contract.

### **8. Proposal Acceptance and Contracting**

Upon acceptance of the proposal, the same should be signed by the applicant's legal representative and returned to the contracted company with the respective notarized signatures accompanied by all documents necessary for the start and accomplishment of the work. Upon receipt of the proposal, together with all required documentation and receipt of the down payment, the deadline set forth in the THIRD CLAUSE starts to run.

Upon return of this proposal to the contracted company, it acquires the same form of a contract, along the lines of the substantive civil law in force.

**9. Choice of Court**

The courts of the City of Rio de Janeiro/Capital are hereby elected, with the exclusion of any others, however privileged they may be, to resolve any issues that may arise in the realization of this proposal/contract, as well as all the cases not provided for in this instrument.

In witness whereof, the legal representatives of the companies sign this proposal, which will be automatically converted to a services contract comprising 09 pages in 02 counterparts

Awaiting your reply, we remain.

Yours faithfully,

/s/ ANA CRISTINA FRANÇA DE SOUZA  
ANA CRISTINA FRANÇA DE SOUZA  
Sócia-Diretora

/s/ RICARDO DUARTE CARNEIRO MONTEIRO  
RICARDO DUARTE CARNEIRO MONTEIRO  
Sócio-Diretor

Accepted:

Rio de Janeiro, 2010

Legal Representative:  
Title:  
CNPJ:

Witness 1:  
CPF:

Witness 2:  
CPF:

RIO DE JANEIRO RJ  
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Centro, CEP: 20011-001  
Tel.: + 55 21 2212.6850 Fax: + 55 21 2212.6851

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