

Gafisa S.A.  
Form 6-K  
June 09, 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 June, 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:

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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 Taxpayer's ID (CNPJ/MF) 01.545.826/0001-07

Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company 01610-1

**NOTICE TO THE SHAREHOLDERS**

São Paulo, SP, Brazil, June 9<sup>th</sup>, 2010 Pursuant to Article 12 of CVM Instruction 358/02, Gafisa S.A. (BOVESPA: GFSA3) hereby discloses to its shareholders and the market that it has been advised by one of its shareholders, Marsico Capital Management LLC, a United States limited liability corporation, ( Investor ) that has sold shares in the Company and as of June 2, 2010 it held a total of 20,523,514 common shares, representing, directly or indirectly, 4.78% of the total shares issued by the company.

This new holding no longer qualifies Marsico as holding a significant stake in the company's total capital stock, under the terms of article 12 of CVM Regulatory Instruction n° 358, issued by the Brazilian Securities Commission.

São Paulo, June 9<sup>th</sup>, 2010.

Alceu Duílio Calciolari

Chief Financial and Investor Relations

Officer of Gafisa S.A.

