

Gafisa S.A.
Form 6-K
March 25, 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 March, 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 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

GAFISA S.A.

CNPJ/MF No. 01.545.826/0001-07

NIRE 35.300.147.952

Publicly-Held Company

Minutes of the Board of Directors Meeting held on March 25, 2011

1. Date, Time and Place: On March 25, 2011, at 10 a.m., by conference call, as expressly authorized by Article 20, §2, of the bylaws of the Company.

2. Call Notice and Attendance: Present all members of the Company's Board of Directors, instatement and approval quorum having been verified.

3. Presiding Board: Chairman: Caio Racy Mattar. Secretary: Renata de Carvalho Fidale.

3.1. Resolutions: The members of the Board of Directors attending the meeting unanimously and with no restrictions decided to recognize the Company's capital increase, taking into consideration the limit of the authorized capital, in the amount of R\$1,589,481.57, due to the exercise, in the past 30 days, of stock options, which resulted in the issuance of 468,342 common shares, in accordance with the Subscription Bulletin, kept at the Company's headquarters. The abovementioned shares will take part in equal participating conditions, as the other existing shares, in all benefits, including in the possible distribution of dividends and in the payment of interest on net equity that may be declared by the Company as of the present date. As a result of the capital increase, the Company's corporate capital shall be R\$2,730,786,881.96, divided into 431,983,717 common shares, book-entry and without par value.

4. CLOSING: With no further matters to be discussed, these minutes were prepared, approved and signed by all members of the Board of Directors.

Signatures: Presiding Board: Caio Racy Mattar (Chairman), Renata de Carvalho Fidale (Secretary); **Board members:** Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss, José Écio Pereira da Costa Júnior, Renato de Albuquerque and Wilson Amaral de Oliveira.

I hereby certify that this is a true copy of the minutes drawn on the respective corporate book.

Renata de Carvalho Fidale

Secretary

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: March 25, 2010

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

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