

Gafisa S.A.  
Form 6-K  
March 29, 2011

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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 March, 2011**

**(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.**

CNPJ/MF n° 01.545.826/0001-07

NIRE 35.300.147.952

**Publicly-Held Company**

**Minutes of the Meeting of the Fiscal Council**

**held on March 24, 2011**

**1. DATE, TIME AND PLACE:** On March 24, 2011, at 4 p.m., in the city of São Paulo, State of São Paulo, at Avenida das Nações Unidas, 8501, 19<sup>th</sup> floor.

**2. CALL NOTICE AND ATTENDANCE:** As all members of the Fiscal Council attended the meeting, the instatement and approval quorum were verified. Also present, as representatives of the Company, were Mr. Alceu Duilio Calciolari, Mr. Fernando Cesar Calamita, Mr. Luciano Masson and Mr. Fabio Luis Pereira, for any clarification needed. Present also, as representatives of Ernst & Young Terco, external auditors of the Company, Mr. Daniel Maranhão. As secretary of the Fiscal Council was Ms. Renata de Carvalho Fidale.

**3. RESOLUTIONS:** It was resolved, unanimously, by the present Fiscal Council Members and without any restrictions:

**3.1.** The Fiscal Council members manifested in favor of the final version of the documents related to the fiscal year ended on 12.31.2010, as follows: Administration Report and Company's Financial Statements, along with the Explanatory Notes and the Accounting Firm Report.

**3.2.** Additionally, appreciated and recommended for approval of the Board of Directors of the Company, the analysis presented on the perspective of performing the Deferred Income tax calculated in accordance to the Business Plan for the year of 2011, as set forth in CVM's Regulation No. 371/02.

**4. CLOSING:** As there were no further issues to be addressed, the present Minutes were drawn up, approved and signed by all Fiscal Council members. **Signatures:** Renata de Carvalho Fidale, Secretary. Olavo Fortes Campos Rodrigues Júnior, Adriano Rudek de Moura and Vitor Hugo dos Santos Pinto.

I certify that this is a true copy of the minutes drawn up in the appropriate book.

São Paulo, March 24, 2011.

Renata de Carvalho Fidale

Secretary

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**GAFISA S.A.**

CNPJ/MF nº 01.545.826/0001-07

NIRE 35.300.147.952

**Publicly-Held Company**

**FISCAL COUNCIL OPINION**

The members of the Fiscal Council of Gafisa S.A. ( Company ) hereunder signed, on the exercise of the powers conferred to them by the Art. 163 of Law 6,404/76, after examining the Administration Report and Company s Financial Statements related to the fiscal year ended on 12.31.2010, along with the Explanatory Notes and the Accounting Firm Report (the Documents ), expressed an opinion in favor of the Documents and manifested in favor of the approval by the Annual General Meeting of the Shareholders of the Company to be summoned.

The Fiscal Council Opinion was executed by Olavo Fortes Campos Rodrigues Júnior, Adriano Rudek de Moura and Vitor Hugo dos Santos Pinto. I certify that this is a true copy of the minutes drawn up in the appropriate book.

São Paulo, March 24, 2011.

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 29, 2011

**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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