

Gafisa S.A.  
Form 6-K  
February 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 February, 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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**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) ("Gafisa" or "Company"), pursuant to Instruction No. 358 dated January 3, 2002 from the *Comissão de Valores Mobiliários* (the Brazilian Securities Commission, the "CVM"), and for the purposes of Article 7 of CVM Instruction No. 471 dated August 8, 2008, hereby announces to its shareholders and to the market the following:

1. Its Board of Directors approved on February 8, 2010 the following: (i) a primary public offering of Gafisa's common shares in Brazil pursuant to CVM Instruction No. 400 dated December 29, 2003, and (ii) an international public offering of common shares in the form of American Depositary Shares ("ADSs") registered with the U.S. Securities and Exchange Commission (the "SEC") and represented by American Depositary Receipts ("ADRs").
2. Offering price of the common shares will be based on the sale price on the *BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros* (Sao Paulo Stock Exchange, the "BM&FBovespa") as well as through a bookbuilding process to be conducted in accordance with Articles 23 (Section 1) and 44 of CVM Instruction No. 400.
3. Gafisa expects that the aggregate size of the offering will be between R\$900,000,000.00 and R\$1,100,000,000.00. However, the actual aggregate offering size will depend on market conditions at the time of the offering and may fall outside this range.
4. The offering registration request, which is being submitted through the simplified procedure provided under CVM Instruction No. 471 and the agreement between the CVM and the *Associação Brasileira das Entidades dos Mercados Financeiro e de Capitais – ANBIMA* (the Brazilian Financial and Capital Markets Association, the "ANBIMA"), is being filed with ANBIMA on February 9, 2010.

5. (Reserved)

This release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein. A registration statement relating to these securities has been filed with the SEC and is effective. These securities may not be sold nor offered for sale or purchase prior to their registration with the CVM.

São Paulo, February 9, 2010

**GAFISA S.A.**

Alceu Duilio Calciolari  
Investor Relations Officer

**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: February 09, 2010

**Gafisa S.A.**

By: /s/ Alceu Duflío Calciolari

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

**FORWARD-LOOKING STATEMENTS**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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