

BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD

Form 6-K

May 17, 2007

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of May, 2007

Brazilian Distribution Company

(Translation of Registrant's Name Into English)

Av. Brigadeiro Luiz Antonio,
3126 São Paulo, SP 01402-901

Brazil

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of 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 the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO
Authorized Capital Publicly-Held Company
Corporate Taxpayer s ID (CNPJ) 47.508.411/0001-56

MINUTES OF THE BOARD OF DIRECTORS MEETING HELD ON MAY 15, 2007

On May 15, 2007, at 6:00 p.m., the Board of Directors members met at the Company s headquarters, located at Av. Brigadeiro Luiz Antonio, 3142, in the city and state of São Paulo, as called by the Chairman s, with the attendance of the members who signed these present minutes. The Board of Directors Chairman, Mr. Abilio dos Santos Diniz, assumed the chair of the meeting, and invited me, Marise Rieger Salzano, to be his secretary. Starting the meeting, the Chairman announced that the board members should, within the Company s Authorized Capital limit, resolve on the issuance of ninety-seven million, four hundred and seventy thousand (97,470,000) preferred shares, at the subscription price of fifty-seven reais and seventy-seven centavos (R\$57.77) per thousand shares, at the total amount of five million, six hundred and thirty thousand, eight hundred and forty-one reais and ninety centavos (R\$5,630,841.90), in view of the subscription and payment of these shares so as to comply with the Stock Option Plan (Plan), dully approved by the Board of Directors Meeting held on February 4, 1997, and the shareholders at the Annual and Extraordinary General Meeting held on April 28, 1997, thus exercising the 1st portion of Tranche 8 of said Plan, pursuant to such Plan. After debating and discussing, the board members approved the Capital Stock increase by unanimous vote, so as to comply with the provisions in the Stock Option Plan Tranche 8, upon the issuance of ninety-seven million, four hundred and seventy thousand (97,470,000) non-par preferred shares, at the subscription price of R\$57.77 per thousand shares, totaling five million, six hundred and thirty thousand, eight hundred and forty-one reais and ninety centavos (R\$5,630,841.90) . As a consequence, the Company s Capital Stock will increase from four billion, one hundred and forty million, seven hundred and eighty-six thousand, eight hundred and forty-four reais and sixty centavos (R\$4,140,786,844.60) to four billion, one hundred and forty-six million, four hundred and seventeen thousand, six hundred and eighty-six reais and fifty centavos (R\$4,146,417,686.50), fully paid-in and divided into one hundred and thirteen billion, eight hundred and sixty-eight million, eight hundred and forty-eight thousand, four hundred and thirty-three (113,868,848,433) non-par

shares, out of which forty-nine billion, eight hundred and thirty-nine million, nine hundred and twenty-five thousand, six hundred and eighty-eight (49,839,925,688) are common shares and sixty-four billion, twenty-eight million, nine hundred and twenty-two thousand, seven hundred and forty-five (64,028,922,745) are preferred shares.

Pursuant to the Plan approved by the Board of Directors and Shareholders, the preferred shares resulting from this subscription will have the same characteristics and conditions, and also the same rights and advantages statutorily attributed to the type, being entitled to full dividends corresponding to the fiscal year of 2007 and not entitled to the dividends corresponding to 2006.

After the Capital Stock increase resolved at this Meeting, the *caput* of Article 4 of the Bylaws shall have the following wording:

" **ARTICLE 4** (*caput*) The Company's Capital Stock is four billion, one hundred and forty-six million, four hundred and seventeen thousand, six hundred and eighty-six reais and fifty centavos (R\$4,146,417,686.50), fully paid-in and divided into one hundred and thirteen billion, eight hundred and sixty-eight million, eight hundred and forty-eight thousand, four hundred and thirty-three (113,868,848,433) non-par shares, out of which forty-nine billion, eight hundred and thirty-nine million, nine hundred and twenty-five thousand, six hundred and eighty-eight (49,839,925,688) are common shares and sixty-four billion, twenty-eight million, nine hundred and twenty-two thousand, seven hundred and forty-five (64,028,922,745) are preferred shares."

Nothing else to be discussed, the meeting was adjourned to draw up these minutes, which were read, found in compliance, approved and signed by the attending board members. São Paulo, May 15, 2007. Chairman Abilio dos Santos Diniz; Marise Rieger Salzano, Secretary. Signatures) Abilio dos Santos Diniz, João Paulo Falleiros dos Santos Diniz, Ana Maria Falleiros dos Santos Diniz D'Avila, Pedro Paulo Falleiros dos Santos Diniz, Geyze Marchesi Diniz, Gerald Dinu Reiss, Maria Silvia Bastos Marques, Cândido Botelho Bracher, Jean-Charles Henri Naouri, Hakim Laurent Aouani, Francis André Mauger, Michel Alain Maurice Favre and Xavier Michel Marie Jacques Desjobert.

This is a free English translation of the original instrument drawn up in the Company's records.

Marise Rieger Salzano
Secretary

Maria Lúcia de Araújo
OAB/SP (Brazilian Bar Association): 189.868

SIGNATURES

Pursuant to the requirement 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.

COMPANHIA BRASILEIRA DE DISTRIBUIÇÃO

Date: May 16, 2007

By: /s/ Enéas César Pestana Neto
Name: Enéas César Pestana Neto
Title: Administrative Director

By: /s/ Daniela Sabbag
Name: Daniela Sabbag
Title: 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.
