

Gafisa S.A.  
Form 6-K  
March 31, 2009

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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, 2009**

**(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.**

CNPJ/MF No. 01.545.826/0001 -07

NIRE 35.300.147.952

**Publicly-Held Company**

**Meeting of the Board of Directors of Gafisa S.A. ( Company ) held on March 17, 2009, prepared in summary form**

- 1. Date, Time and Venue:** March 17, 2009, at 2:00 pm, by conference call, as expressly authorized by Article 20, §2º, of the Company bylaws.
- 2. Call Notice and Attendance:** The members of the Board of Directors were regularly summoned. As all members of the Company's Board of Directors attended the meeting, the instatement and approval quorum were verified.
- 3. Presiding Board:** Chairman: Gary Robert Garrabrant. Secretary: Fabiana Utrabo Rodrigues.
- 4. Resolutions:** It was resolved, unanimously, by the present Board Members and without any restrictions:
  - 4.1.** To approve the execution of the Assignment of a credit rights portfolio owned by the Company and by special purpose companies controlled by the Company ( SPCs ), which was originated under financed real estate purchase and sale transactions, involving commercial and residential property, and executed by their clients, natural persons and/or legal entities, in the total amount of R\$105,000,000.00 (one hundred and five million Reais) ( Assignment Transaction ). The Assignment Transaction shall be carried out by the formation of a receivable investment fund, to be structured in accordance with the terms and conditions of the CVM Instruction No 356/01 - Gafisa Fundo de Investimento em Direitos Creditórios Crédito Imobiliário, under registration with the taxpayers register (CNPJ/MF) ( Fund ), and shall encompass, among others, the execution by the Company, the SPCs and the Fund of the Instrumento Particular de Contrato de Cessão e Aquisição de Direitos de Crédito e Outras Avenças (Assignment Agreement) and, by Gafisa and the Fund, of the Compromisso de Subscrição de Quotas Subordinadas e Outras Avenças (Subscription Agreement).
  - 4.2.** To authorize the Board of Officers of the Company to carry out any and all acts relating to the matters resolved herein and the implementation of the Assignment Transaction.
- 5. Closing:** With no further matters to be discussed, these minutes were prepared and, after revised and unanimously approved by the Directors, duly executed. Signatures: Chairman of the Meeting: Gary Robert Garrabrant. Members: Gary Robert Garrabrant, Thomas Joseph McDonald, Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss and José Écio Pereira da Costa Júnior. Secretary: Fabiana Utrabo Rodrigues.

São Paulo, March 17, 2009

*[Signatures]*

