Form 6-K February 23, 2011

SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For February 10, 2011 (Commission File No. 1-31317)

Companhia de Saneamento Básico do Estado de São Paulo - SABESP

(Exact name of registrant as specified in its charter)

Basic Sanitation Company of the State of Sao Paulo - SABESP

(Translation of Registrant's name into English)

Rua Costa Carvalho, 300 São Paulo, S.P., 05429-900 Federative Republic of Brazil

(Address of Registrant's principal executive offices)

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 ___X___ 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)__. 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)__. 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 ___X___

If "Yes" is marked, indicated below the file number assigned to the registrant in connection with Rule 12g3-2(b):

Companhia de Saneamento Básico do Estado de São Paulo

Board of Directors

COMPANHIA DE SANEAMENTO BÁSICO DO ESTADO DE SÃO PAULO | SABESP

Corporate Taxpayer ID (CNPJ): 43.776.517/0001-80

Company Registry (NIRE): 35.3000.1683-1

EXCERPT FROM THE MINUTES OF THE 732ND BOARD OF DIRECTORS ☐ **MEETING**

At 9:00 a.m. on January 27, 2011, the Chairwoman of the Board of Directors called a meeting on an ordinary basis, in accordance with the head provisions of Article 13 of the Company∏s Bylaws, in the conference room of the Company s head offices located at Rua Costa Carvalho, 300, in the city of São Paulo, which was attended by the undersigned members of the Board of Directors of Companhia de Saneamento Básico do Estado de São Paulo - SABESP. Installing the meeting, Mrs. Dilma Seli Pena greeted everyone present and justified the absence of Board member Stela Goldenstein. Then, the Chairwoman of the Board of Directors informed that she received the resignation letter of Board member Humberto Rodrigues da Silva, and in the name of the Board of Directors, she requested that their appreciation and gratitude for the dedication and support shown by Mr. da Silva be recorded in the minutes. She then informed that since she was appointed the Company\\\ S CEO, there is incompatibility to perform her tasks as the Chairwoman of the Board of Directors and the Company∏s CEO, in accordance with Paragraph 2, Article 8 of the SABESP\subseteq Bylaws. Therefore, based on Paragraph 3, Article 13 of the Company∏s Bylaws, she appointed Board member Mário Engler Pinto Júnior**to take** over the position as acting Chairman of the Board of Directors, up to the Annual Shareholders Meeting, proposaaccepted by unanimous vote. (...)

After approved, these minutes were signed by the members of the Board of Directors in attendance. Dilma Seli Pena, Alexander Bialer, Gesner José de Oliveira Filho, Jerônimo Antunes, Heraldo Gilberto de Oliveira, Mario Engler Pinto Júnior, Manuelito Pereira Magalhães Junior, Reinaldo Guerreiro and Roberto Yoshikazu Yamazaki.

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Companhia de Saneamento Básico do Estado de São Paulo

Board of Directors

This is a free translation of the excerpt of the Minutes recorded in the Minutes Book of the Board of Directors.

São Paulo, January 28, 2011.

Dilma Seli Pena Chairwoman of the Board of Directors Sandra Maria Giannella Executive Secretary of the Board of Directors

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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, in the city São Paulo, Brazil. Date: February 10, 2011

Companhia de Saneamento Básico do Estado de São Paulo - SABESP

By: /s/ Rui de Britto Álvares Affonso

Name: Rui de Britto Álvares Affonso

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.