

Gafisa S.A.
Form 6-K
September 25, 2009

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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 September, 2009

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

**Av. Nações Unidas No. 8501, 19th floor
São Paulo, SP, 05425-070
Federative Republic of Brazil**
(Address of principal executive office)

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

GAFISA S.A.

CNPJ/MF No. 01.545.826/0001 -07

NIRE 35.300.147.952

Publicly-Held Company

**Minutes of the Meeting of the Board of Directors of Gafisa S.A. (Company)
held on September 24, 2009**

1. Date, Time and Venue: On September 24, 2009, at 10 am, by conference call, as expressly authorized by Article 20, §2, of Company's 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 *quora* were verified.

3. Presiding Board: Chairman: Gary Robert Garrabrant. Secretary: Fabiana Utrabo Rodrigues.

4. Resolutions: to approve, by unanimous vote, the sale, in the Stock Exchange, of up to 2,825,229 Company's shares held in treasury, since the circumstances that resulted in maintaining such shares in treasury no longer exist, during the 365-day period beginning on September 28, 2009 and ending on September 28, 2010, with due observation to the time limitations set forth in Art. 13 of CVM's Regulation No. 358/02. 130,508,346 shares issued by the Company are currently outstanding, and trading in the São Paulo Stock Exchange under Negotiation Code GFSA3. The sale hereby approved will be carried through the following financial institution: Santander S.A. Corretora de Câmbio e Títulos. The sale net results will be quantified and booked in accordance with Art. 18 of CVM's Regulation No. 10/80.

5. Closing: With no further matters to be discussed, these minutes were read, approved and signed by those attending the meeting. **Signatures:** *Chairman:* Gary Robert Garrabrant. *Secretary:* Fabiana Utrabo Rodrigues. *Board Members:* Gary Robert Garrabrant, Thomas Joseph McDonald, Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss and José Écio Pereira da Costa Júnior.

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

São Paulo, September 24, 2009

Fabiana Utrabo Rodrigues
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: September 24, 2009

Gafisa S.A.

By: /s/ Alceu Duflío Calciolari

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.
