

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

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 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

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. (...) 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’s 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**. She immediately requested to be absent from the meeting. Board member Mário Engler Pinto Júnior, in charge of the works, proposed to switch the items of the agenda, presenting the **“Election of the Company’s CEO”** to appreciation and resolution by the Board of Directors, purpose of **item 5**. (...) The matter was then put to vote and **approved by unanimous vote**, pursuant to item II, Article 142 of Law 6,404/76, electing Dra. Dilma Seli Pena, Brazilian, divorced, geographer and public administrator, Identity Card (RG) 216.219-DF, Individual Taxpayer’s ID (CPF) 076.215.821-20, resident and domiciled at Alameda Campinas nº 720, apto 121 - São Paulo/SP, as the Company’s CEO, replacing Mr. Gesner José de Oliveira Filho, given that he was dismissed, for the remaining term of office of two years to end on June 18, 2011, as set forth by SABESP’s Bylaws. The duties and the compensation previously established are maintained. (...)

Companhia de Saneamento Básico do Estado de São Paulo

Board of Directors

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.

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.

Mario Engler Pinto Júnior
Acting Chairman of the Board of Directors

Sandra Maria Giannella
Executive Secretary

