

Gafisa S.A.  
Form SC 13D/A  
October 06, 2010

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

**SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 5)**

Gafisa S.A.  
(Name of Issuer)

(Name of Issuer)  
Common Shares, without par value

(Title of Class of Securities)  
P4408T158

(CUSIP Number)  
Alisa Singer  
Equity International, LLC  
Two North Riverside Plaza  
Chicago, IL 60606  
(312) 466-4001

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)  
October 1, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report to acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

CUSIP No. P4408T158

NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

Equity International, LLC  
26-2627964

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

SHARES  
BENEFICIALLY OWNED BY 11,433,014

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER  
0

WITH      **10**      SHARED DISPOSITIVE POWER  
11,433,014

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON  
11,433,014

**12**      CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
2.7% based on 429,830,946 Common Shares outstanding.

**14**      TYPE OF REPORTING PERSON  
CO

---

This Amendment No. 5 relates to the Statement of Beneficial ownership on Schedule 13D filed by the Reporting Person with the Securities and Exchange Commission (the Commission ) on October 21, 2008 (the Initial Schedule 13D ), Amendment No. 1 to the Initial Schedule 13D filed on December 3, 2009, Amendment No. 2 to the Initial Schedule 13D filed on March 18, 2010, Amendment No. 3 filed on May 18, 2010 and Amendment No. 4 filed on August 24, 2010. Except as set forth below, all Items of the Initial Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 and Amendment No. 4 remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Initial Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

*Item 3 of the Statement is hereby amended to reflect the following information for updating as of October 1, 2010.*

In order to facilitate a sale on the BM&FBovespa, on September 28, 2010 Fund IV Pronto, LLC transferred its ownership of 6,600,000 ADS (representing 13,200,000 Common Shares, with two (2) Common Shares equal to one (1) ADS) to Blue Suede, LLC., another wholly-owned subsidiary of EI Fund IV. Following such transfer, Blue Suede held the equivalent of a total of 24,829,607 Common Shares (11,433,014 Common Shares previously held and 6,600,000 ADSs (representing 13,200,000 Common Shares).

On October 1, 2010, Blue Suede sold 13,200,000 Common Shares through a trade executed on the BM&FBovespa (Brazil) at a price of \$7.60 per Common Share, for total proceeds to Blue Suede of \$100,275,755 (the October 2010 Sale ). In connection with such sale 883,493 ADSs were converted into Common Shares and sold in the transaction.

Except as set forth herein, during the last 60 days, no transactions in ADSs or Common Shares were effected by any Reporting Person, or to the best knowledge of any Reporting Person, any of the persons set forth in Item 2.

**Item 5. Interest in Securities of the Company.**

*Item 5 of the Statement is hereby amended to reflect the following information for updating as of October 1, 2010.*

As of October 1, 2010, the Reporting Person may be deemed to be the beneficial owner of an aggregate of 5,716,507 ADSs (representing 11,433,014 Common Shares, with two (2) Common Shares equal to one (1) ADS) representing approximately 2.7% of the outstanding Common Shares, based upon 429,803,946 Common Shares outstanding as per the Issuer's Form 6-K filed on August 5, 2010. (This amount consists of: 5,716,507 ADSs (representing 11,433,014 Common Shares) held in the name of EI Blue Suede controlled by EI Fund IV.)

Accordingly, as of October 1, 2010 the Reporting Person's obligations to make further reports on Schedule 13D has terminated.

The responses of the Reporting Person to Items 7 through 11 of the portions of the cover page of this Statement which relate to beneficial ownership of ADSs are incorporated herein by reference.

---

**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Company.**

The Reporting Person has agreed with Credit Suisse not to trade in the securities of the issuer for a period of 60 days following the October, 2010 sale.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.  
October 6, 2010

EQUITY INTERNATIONAL, LLC

By: /s/ Alisa Singer  
Name: Alisa Singer  
Title: Corporate Counsel