

Gafisa S.A.
Form SC 13G
February 14, 2008

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Gafisa S.A.
(Translation of registrant's name into English)
(Name of Issuer)
Common Shares
(Title of Class of Securities)
P4408T158
(CUSIP Number)
December 31, 2007
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

1 EIP Brazil Holdings, LLC
[00-0000000]

NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

1
EI Fund II, L.P.
98-0485417

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands

5
NUMBER OF SOLE VOTING POWER
0

6
SHARES SHARED VOTING POWER
BENEFICIALLY OWNED BY 18,229,607

7
EACH SOLE DISPOSITIVE POWER
REPORTING PERSON 0

8
WITH: SHARED DISPOSITIVE POWER
18,229,607

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
18,229,607

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.09%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

1
EI Fund II GP, LLC
76-0819336

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | | |
|--------------|----------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | | SHARED VOTING POWER |
| BENEFICIALLY | 6 | |
| OWNED BY | | 18,229,607 |
| EACH | | SOLE DISPOSITIVE POWER |
| REPORTING | 7 | |
| PERSON | | 0 |
| WITH: | | SHARED DISPOSITIVE POWER |
| | 8 | |
| | | 18,229,607 |

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
18,229,607

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.09%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

NAME OF REPORTING PERSONS/ I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

1
Chai Trust Company, LLC
36-6934216

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2
(a)
(b)

3
SEC USE ONLY

4
CITIZENSHIP OR PLACE OF ORGANIZATION
United States

| | | |
|--------------|----------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | | 18,229,607 |
| OWNED BY | | |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 |
| PERSON | | |
| WITH: | 8 | SHARED DISPOSITIVE POWER |
| | | 18,229,607 |

9
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
18,229,607

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

14.09%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC

Schedule 13G

Item 1.

(a) Name of Issuer: Gafisa, S.A. (Translation of registrant's name into English)

(b) Address of Issuer's Principal Executive Offices:

Av. Nacoes Unidas, 4.777 #9 Andar
05477-0000 Alto De Pinheiros
Sao Paulo SP D5 00000
551130259000

Item 2.

(a) Names of Persons Filing:

EIP Brazil Holdings, LLC
EI Fund II, L.P.
EI Fund II GP, LLC
Chai Trust Company, LLC

(b) Addresses of Principal Business Offices or, if none, Residences:

EIP Brazil Holdings, LLC
EI Fund II, L.P.
EI Fund II GP, LLC
each c/o Equity International, Ltd.
Two North Riverside Plaza
Chicago, IL 60606
Chai Trust Company, LLC
c/o Equity Group Investments, L.L.C.
Two North Riverside Plaza
Chicago, IL 60606

(c) Citizenship:

EIP Brazil Holdings, LLC United States
EI Fund II, L.P. Cayman Islands
EI Fund II GP, LLC United States
Chai Trust Company, LLC United States

(d) Title of Class of Securities: Common Shares and American Depositary Shares representing Common Shares of the Issuer

(e) CUSIP Number: P4408T158

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or §§240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership.

(a) Amount beneficially owned:

EIP Brazil Holdings, LLC, a Delaware limited liability company, owns 18,229,607 shares of Common Stock of the Issuer, which shares were acquired prior to the Issuer registering such shares of Common Stock in connection with the international initial public offering of the Issuer. EI Fund II, L.P., EI Fund II GP, LLC and Chai Trust Company, LLC all share voting and dispositive power with respect to, and hold indirect beneficial ownership of, such 18,229,607 shares of Common Stock.

(b) Percent of class: See the response(s) to Item 11 on the attached cover page(s).

(c) Number of shares as to which the Reporting Person has:

(i) Sole power to vote or direct the vote: See the response(s) to Item 5 on the attached cover page(s).

- (ii) Shared power to vote or direct the vote: See the response(s) to Item 6 on the attached cover page(s).
- (iii) Sole power to dispose or direct disposition of: See the response(s) to Item 7 on the attached cover page(s).
- (iv) Shared power to dispose or direct disposition of: See the response(s) to Item 8 on the attached cover page(s).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: o

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit 99.1.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Not applicable.

SIGNATURES

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.

Date: February 14, 2008

EIP BRAZIL HOLDINGS, LLC

By: /s/ Cheryl Engle
Cheryl Engle, Vice President

EIP FUND II, L.P.

By: EI Fund II, GP, LLC, its General Partner

By: /s/ Cheryl Engle
Cheryl Engle, Senior Vice President

CHAI TRUST COMPANY, LLC

By: /s/ James G. Bunegar
James G. Bunegar, Vice President

