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Gafisa S.A.  
Form F-6EF  
March 31, 2009

Registration No. 333 -

As filed with the Securities and Exchange Commission on March 31, 2009  
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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM F-6  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933 FOR AMERICAN DEPOSITARY SHARES  
EVIDENCED BY AMERICAN DEPOSITARY RECEIPTS

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Gafisa S.A.  
(Exact name of issuer of deposited securities as specified in its charter)

-----  
[N/A]  
(Translation of issuer's name into English)

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The Federative Republic of Brazil  
(Jurisdiction of incorporation or organization of issuer)

-----  
CITIBANK, N.A.  
(Exact name of depositary as specified in its charter)

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399 Park Avenue  
New York, New York 10043  
(212) 816-6690  
(Address, including zip code, and telephone number, including area code,  
of depositary's principal executive offices)

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National Corporate Research, Ltd.  
225 W. 34th Street, Suite 910  
New York, New York 10122  
(800) 221-0102  
(Address, including zip code, and telephone number,  
including area code, of agent for service)

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Copies to:  
Manuel Garciadiaz, Esq.  
Davis Polk & Wardwell

Herman H. Raspe, Esq.  
Patterson Belknap Webb & Tyler LLP



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- |    |   |                               |
|----|---|-------------------------------|
| 1. | Name of depositary and address of its principal executive office                      | Face of Receipt - Introductor |
| 2. | Title of American Depositary Shares (the "ADSs") and identity of deposited securities | Face of Receipt - Top Center. |

Terms of Deposit:

- |        |   |  |
|--------|---|--|
| (i)    | The amount of deposited securities represented by one American Depositary Share ("ADSs")                      | Face of Receipt - Upper right                                |
| (ii)   | The procedure for voting, if any, the deposited securities  | Reverse of Receipt - Paragraph and (17).                     |
| (iii)  | The collection and distribution of dividends  | Reverse of Receipt - Paragraph                               |
| (iv)   | The transmission of notices, reports and proxy soliciting material  | Face of Receipt - Paragraph (Reverse of Receipt - Paragraph  |
| (v)    | The sale or exercise of rights  | Reverse of Receipt - Paragraph and (16).                     |
| (vi)   | The deposit or sale of securities resulting from dividends, splits or plans of reorganization                 | Face of Receipt - Paragraphs (Reverse of Receipt - Paragraph |
| (vii)  | Amendment, extension or termination of the deposit agreement  | Reverse of Receipt - Paragraph provision for extensions).    |
| (viii) | Rights of holders of Receipts to inspect the transfer books of the Depositary and the list of holders of ADSs | Face of Receipt - Paragraph (1                               |
| (ix)   | Restrictions upon the right to deposit or withdraw the underlying securities                                  | Face of Receipt - Paragraphs (7), (9) and (10).              |

I-1

- |                         |   |  |
|-------------------------|---|--|
| Item Number and Caption | Location in Form of Receipt Filed Herewith as Prospectus                        |  |
| -----                   | -----   |  |
| (x)                     | Limitation upon the liability of the Depositary                                 | Face of Receipt - Paragraph (7) Reverse of Receipt - Paragraph |
| 3.                      | Fees and charges which may be imposed directly or indirectly on holders of ADSs | Face of Receipt - Paragraph (1                                 |
| Item 2.                 | AVAILABLE INFORMATION   | Face of Receipt - Paragraph (1                                 |

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly, it is required to file and submit certain reports with the United States Securities and Exchange Commission (the "Commission"). These reports and documents can be retrieved from the Commission's website ([www.sec.gov](http://www.sec.gov)), inspected and copied at public reference

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facilities maintained by the Commission in Washington, D.C.

I-2

### PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt filed as Exhibit A to the Amended and Restated Deposit Agreement filed as Exhibit (a) to this Registration Statement on Form F-6 and is incorporated herein by reference.

I-3

### PART II

#### INFORMATION NOT REQUIRED IN PROSPECTUS

##### Item 3. EXHIBITS

- (a) Amended and Restated Deposit Agreement, dated as of March 21, 2007 (the "Deposit Agreement"), by and among Gafisa S.A. (the "Company"), Citibank, N.A., as depositary (the "Depositary"), and all Holders and Beneficial Owners of American Depositary Shares issued thereunder (including the form of American Depositary Receipt attached thereto). -- Filed herewith as Exhibit (a).
- (b) Restricted ADR Letter Agreement, dated as of December 3, 2008, by and among the Company, the Depositary and EIP Brazil Holdings, LLC. -- Filed herewith as Exhibit (b).
- (c) Rule 144A Deposit Agreement, dated as of March 21, 2007, by and among the Company, the Depositary and all Holders and Beneficial Owners of Rule 144A Global Depositary Shares evidenced by Rule 144A Global Depositary Receipts issued thereunder. -- Filed herewith as Exhibit (c).
- (d) Opinion of counsel for the Depositary as to the legality of the securities to be registered. -- Filed herewith as Exhibit (d).
- (e) Certificate under Rule 466. -- Filed herewith as Exhibit (e).
- (f) Powers of Attorney for certain officers and directors and the authorized representative of the Company. -- Set forth on the signature pages hereto.

##### ITEM 2. UNDERTAKINGS

- (a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the ADRs, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amount of fees charged is not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is

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charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an ADR thirty (30) days before any change in the fee schedule.

II-1

### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Citibank, N.A., acting solely on behalf of the legal entity created by the Amended and Restated Deposit Agreement, by and among Gafisa S.A., Citibank, N.A., as depositary, and the Holders and Beneficial Owners of American Depositary Shares issued thereunder, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on the 30th day of March, 2009.

Legal entity created by the Amended and Restated Deposit Agreement under which the American Depositary Shares registered hereunder are to be issued, each American Depositary Share representing the right to receive two (2) common shares of Gafisa S.A.

CITIBANK, N.A., solely in its capacity as Depositary

By: /s/ Keith Galfo

-----  
Name: Keith Galfo  
Title: Vice President

II-3

### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Gafisa S.A. certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement on Form F-6 to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Sao Paulo, Brazil, on March 4, 2009.

Gafisa S.A.

By: /s/ Wilson Amaral de Oliveira

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Name: Wilson Amaral de Oliveira  
Title: Chief Executive Officer

By: /s/ Alceu Duilio Calciolari

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Name: Alceu Duilio Calciolari  
Title: Chief Financial Officer

II-4

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints each of Wilson Amaral de Oliveira and Alceu Duilio Calciolari to act as his/her true and lawful attorney-in-fact and agent, with full power of substitution, for him/her and in his/her name, place and stead, in any and all such capacities, to sign any and all amendments, including post-effective amendments, and supplements to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the United States Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his/her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form F-6 has been signed by the following persons in the following capacities as of March 4, 2009:

Signature -----	Title -----
/s/ Gary R. Garrabrant ----- Gary R. Garrabrant	Chairman of the Board of Directors
/s/ Wilson Amaral de Oliveira ----- Wilson Amaral de Oliveira	Chief Executive Officer (principal executive officer)
/s/ Alceu Duilio Calciolari ----- Alceu Duilio Calciolari	Chief Financial Officer (principal financial and accounting officer)
/s/ Thomas Joseph McDonald ----- Thomas Joseph McDonald	Director
/s/ Richard L. Huber ----- Richard L. Huber	Director
/s/ Caio Racy Mattar ----- Caio Racy Mattar	Director

