

Gafisa S.A.
Form 6-K
November 28, 2008

**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 November, 2008

(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.

Corporate Taxpayer's ID (CNPJ/MF) 01.545.826/0001 -07

Corporate Registry (NIRE) 35.300.147.952

Publicly-held Company 01610-1

NOTICE TO THE SHAREHOLDERS

São Paulo, SP, Brazil, November 28, 2008 Pursuant to Article 12 of CVM Instruction 358/02, Gafisa S.A. (BOVESPA: GFS3) hereby discloses to the market the following communication from its shareholder, FMR LLC, a United States company, located in the state of Massachusetts (Investor):

1. Since July 1, 2008, funds managed by the Investor's investment adviser subsidiaries have disposed of, in the name of some of the Investor's clients, 3,410,000 ADRs which are equivalent to 6,820,800 common shares and an additional 10,000 common shares issued by Gafisa. As a result, the Investor's aggregate holdings are 4,621,595 ADRs, an equivalent of 9,243,190 shares, representing a 6.95% interest in the common shares issued by Gafisa S.A. The Investor's current holdings represent a relevant interest in the Company's total capital stock, pursuant to article 12 of Instruction 358 of the Brazilian Securities and Exchange Commission - CVM.
2. The Investor declares that its objective for the participation in the company is as a passive investment and participation does not have the objective of changing the controlling group or the administrative structure of the Gafisa..
3. In addition, the Investor declares that it does not hold any convertible debentures issued by Gafisa.
4. Finally, the Investor declares that it has not entered into any agreement governing the exercise of voting rights or the purchase and sale of the Company's securities.

São Paulo, November 28, 2008.

Gafisa S.A.

