SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

| washington, D.C. 20349 |
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| 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 June, 2009 |
| (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-FX 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 NoX 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 NoX |
| 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 ___X___

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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

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MATERIAL FACT

GAFISA S.A.

Publicly Held Company NIRE 35.300.147.952 CNPJ/MF 01.545.826.0001-07

GAFISA S.A., (Bovespa, GFSA 3; NYSE, GFA) (GAFISA), Gafisa S.A. (BOVESPA: GFSA3; NYSE: GFA), in accordance with CVM Instruction No. 358 dated January 3, 2002, in response to reports published in today's newspaper *Valor Econômico* hereby announces the following:

Gafisa intends to offer its common shares to the public in a primary offering pursuant to a request for registration to be filed shortly pursuant to the simplified registration process provided under CVM Instruction No. 471, dated August 8, 2008, and arrangement between the CVM (*Comissão de Valores Mobiliários*) and ANBID (*Associação Nacional dos Bancos de Investimento ANBID*). In addition, Gafisa intends to file a registration statement with the U.S. Securities and Exchange Commission (SEC) to register the offering of its common shares and American Depositary Shares. Gafisa expects that the aggregate size of the offering will be between R\$600-700 million. However, no assurance as to whether or when the offering will be completed or its exact size can be given.

This release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein. No prospectus or registration statement relating to the securities described above has yet been filed with the CVM, ANBID or the SEC. These securities may not be sold nor may offers to buy be accepted prior to the time the offering is registered with the CVM and the proposed registration statement becomes effective with the SEC.

São Paulo, June 2, 2009

Gafisa S.A.

CFO and Investor Relations Officer
Alceu Duilio Calciolari

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 2, 2009

Gafisa S.A.

By: /s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari Title: Chief Financial Officer

FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates offuture economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will a ctually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.