

Gafisa S.A.
Form 6-K
February 17, 2012

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 February, 2012

(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

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to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes _____ No ___X___

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 Taxpayers' ID (CNPJ) 01.545.826/0001-07

Corporate Registry ID (NIRE) 35.300.147.952

Publicly-Held Company

Minutes of the Meeting of the Board of Directors held on February 17, 2012

1. Date, Time and Location: On February 17, 2012, at 5 p.m., by conference call, as expressly authorized by Article 21, 2nd Paragraph of the bylaws of the Company.

2. Call Notice and Attendance: As all members of the Company's Board of Directors attended the meeting, the summoning was dismissed and the instatement and approval quorum were verified.

3. Composition of the Board: Chairman: Caio Racy Mattar. Secretary: Renata de Carvalho Fidale.

4. Resolutions: It was resolved, unanimously, by all present members of the Board of Directors and without any restrictions:

4.1. Register the retirement, in the present date, of Mr. **Mário Rocha Neto**, Officer with no specific designation, to which he was reelected on the Meeting of the Board of Directors held on December 22, 2011, thanking him for the services rendered to the Company and granting him the fullest and unrestricted discharge. Mr. Mário Rocha Neto will not be replaced and his position as officer of the Company shall remain unattended, to be determined in the future.

4.2. Therefore, due to the deliberation above and pursuant to the meeting of the Board of Directors held on December 22, 2011, the Executive Board will have the following members, for a term of office up to the date of the Extraordinary Shareholders' Meeting that will deliberate regarding the necessary amendments to the Company's Bylaws for the implementation of the new organizational structure under study, to be proposed by the Management of the Company and aforesaid Extraordinary Shareholders' Meeting is expected to be held, in first call, if reached the minimum legal quorum required, in the same date as the Annual General Shareholders' Meeting of 2012: **(i)**

cumulating the positions of Chief Executive Officer, Chief Financial Officer and Investor Relations Officer – **Alceu Duilio Calciolari**, Brazilian, married, Business administrator, bearer of the Identity Card (RG) No. 12.207.071, SSP/SP, and enrolled with the CPF/MF under No. 031.716.238-11; *(ii)* as Institutional Relations Officer – **Odair Garcia Senra**, Brazilian, widower, Civil Engineer, bearer of the Identity Card (RG) No. 3.259.126, and enrolled with the CPF/MF under No. 380.915.938-72; *(iii)* cumulating the positions of Real Estate Development Superintendent Officer, Superintendent Officer of Construction and Officer of Sales and Marketing – **Sandro Rogério da Silva Gamba**, Brazilian, married, civil engineer, bearer of the Identity Card (RG) No. 24.885.811-7, and enrolled with CPF/MF under No. 153.803.238-47; and *(iv)* as Officer with no specific designation – **Luiz Carlos Siciliano**, Brazilian, married, Business administrator, bearer of the Identity Card (RG) No. 05.688.896-9, and enrolled with CPF/MF under No. 789.622.427-53; all of them with offices located at the City of São Paulo, State of São Paulo, Avenida das Nações Unidas 8.501, 19th floor. The remaining positions as officers of the Company shall remain unattended, to be determined in the future.

4.3. In view of the abovementioned, to register the leaving of Mr. Mário Rocha Neto of his positions in the Company's Investment Executive Committee and Ethics Executive Committee, and these positions as well shall remain unattended, to be determined in the future.

4.4. Due to the deliberation above and pursuant to the meetings of the Board of Directors of the Company held on September 9, 2010, November 19, 2010, June 30, 2011 and September 29, 2011, the composition of the Company's assistance committees will be as follows:

(i) Audit Committee: José Écio Pereira da Costa Júnior, as President of the Committee, Richard L. Huber and Maria Letícia de Freitas Costa;

(ii) Compensation Committee: Henri Phillippe Reichstul, as Coordinator, Caio Racy Mattar and José Écio Pereira da Costa Júnior;

(iii) Nominating and Corporate Governance Committee: Gerald Dinu Reiss, as Coordinator, Caio Racy Mattar and Guilherme Affonso Ferreira;

(iv) Investment Executive Committee: Alceu Duilio Calciolari, as Coordinator, Rodrigo Osmo, Sandro Rogério da Silva Gamba and Luiz Carlos Siciliano;

(v) Finance Executive Committee: Alceu Duilio Calciolari, as Coordinator, Rodrigo Osmo and Fernando Cesar Calamita; and

(vi) Ethics Executive Committee: Rodrigo Ferreira Coimbra Pádua, as Coordinator, Fernando Cesar Calamita, and Luciano de Camillo Masson.

5. Closing: With no further matters to be discussed, these minutes were prepared and, after revised and unanimously approved by the Directors, duly executed. **Signatures:** Caio Racy Mattar (Chairman), Renata de Carvalho Fidale (Secretary). **Directors:** Caio Racy Mattar, Richard L. Huber, Gerald Dinu Reiss, José Écio Pereira da Costa Júnior, Wilson Amaral de Oliveira, Henri Philippe Reichstul, Guilherme Affonso Ferreira, Maria Letícia de Freitas Costa and Odair Garcia Senra.

I certify that this is a true copy of the minutes drawn up in the appropriate book.

Renata de Carvalho Fidale

Secretary

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: February 17, 2012

Gafisa S.A.

By:

/s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari

Title: Chief Executive Officer and Investor Relations Officer
