

Gafisa S.A.
Form 6-K
September 02, 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 September, 2008

(Commission File No. 001-33356),

Gafisa S.A.

(Translation of Registrant's name into English)

**Av. Nações Unidas No. 4777, 9th floor
São Paulo, SP, 05477-000
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.
Publicly-Held Company

NIRE 35,300,147,952
CNPJ/MF 01,545,826,0001-07

CONSTRUTORA TENDA S.A.
Publicly-Held Company

NIRE 35,300,348,206
CNPJ/MF 71,476,527/0001-35

MATERIAL FACT

GAFISA S.A. (GFS3) (Gafisa) and **CONSTRUTORA TENDA S.A.** (TEND3) (Tenda), pursuant to Paragraph 4th of Article 157 of Law No. 6,404/76 and CVM Instruction No. 358/02, publicly inform that the companies agreed upon the corporate integration of Tenda and **FIT RESIDENCIAL EMPREENDIMENTOS IMOBILIÁRIOS LTDA.** (CNPJ/MF No. 07.016.741/0001-00) (FIT), a company controlled by Gafisa, with the purpose to jointly develop activities directed to the low income real estate sector in Brazil.

Such integration shall occur by means of the merger of FIT by Tenda (Merger), which shall continue to operate as a publicly-held company, with its shares traded in the *Novo Mercado* sector of *Bolsa de Valores de São Paulo S.A. BVSP*.

After the Merger, Gafisa shall hold shares which represent 60% of the total and voting corporate capital of Tenda, and the minimum percentage of Tenda shares outstanding, necessary for the maintenance of the company in the *Novo Mercado* of *Bolsa de Valores de São Paulo S.A. BVSP*, shall be maintained.

As of the date of the Merger, FIT (*i*) shall have a corporate capital of, at least, R\$420 million, entirely subscribed and paid in by Gafisa (except for 2 quotas); and (*ii*) a net cash (cash availability and financial application less the loans and short and long term financings) of, at least, R\$300 million.

The Merger is subject to certain conditions for its approval, as well as to the corporate approvals required by Law. As soon as new facts are verified and the conditions to which the business are subject are implemented, a new material fact shall be released, including for the purpose of Instruction CVM No. 319/99, as well as the Protocol and Justification of the Merger to be executed between the management of Tenda and FIT on September 1, 2008.

The transaction described herein shall not trigger redemption rights for the shareholders of Tenda.

Rothschild acts as exclusive financial advisor of Fit and Gafisa in the transaction and Banco Modal S.A. as financial advisor of Tenda.

São Paulo, September 1, 2008

GAFISA S.A.
Alceu Duílio Calciolari
Financial and Investor Relations Officer

CONSTRUTORA TENDA S.A.
Ricardo Perpétuo
Financial and Investor Relations Officer

