

Gafisa S.A.  
Form 6-K  
December 10, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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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 December, 2009**

**(Commission File No. 001-33356),**

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**Gafisa S.A.**

*(Translation of Registrant's name into English)*

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**Av. Nações Unidas No. 8501, 19th floor  
São Paulo, SP, 05425-070  
Federative Republic of Brazil**  
*(Address of principal executive office)*

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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

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**GAFISA S.A.**

CNPJ/MF nº 01.545.826/0001 -07

NIRE nº 35.300.147.952

Publicly-held Company

**Notice to the Market**

Gafisa S.A. ( Company ) informs its shareholders and the market , on this date, the simple debenture not convertible into shares with accumulated floating charge with additional guarantee, pursuant to Article 58, paragraph 2, of the Law 6,404, from December, 15 1976, as modified, and approved in General Extraordinary Meeting in November 16, 2009, acquired by the **Government Severance Indemnity Fund** ( FGTS ), represented by its operating agent, **Caixa Econômica Federal**, was settled at the par value of six hundred million reais (R\$600,000,000.00) and maturing on December 5, 2014 ( Debenture ), exempt from registration at CVM pursuant to Article 5, Item II of CVM Instruction 400 of December 29, 2003, as modified. The purpose of the issue was financing the construction of real estate projects that are part of the Real Estate Financing System (SFH).

Sao Paulo, December 10, 2009

**GAFISA S.A.**

Alceu Duilio Calciolari

Chief Financial Officer and Investors Relation Officer

**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: December 10, 2009

**Gafisa S.A.**

By:                         /s/ Alceu Duílio Calciolari

Name: Alceu Duílio Calciolari  
Title: Chief Financial Officer and  
Investor Relations 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 of future 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 actually 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.

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