

Gafisa S.A.
Form 6-K
June 09, 2010

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 June, 2010

(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:

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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 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, June 9th, 2010 Pursuant to Article 12 of CVM Instruction 358/02, Gafisa S.A. (BOVESPA: GFSA3) hereby discloses to its shareholders and the market that it has been advised by one of its shareholders, Marsico Capital Management LLC, a United States limited liability corporation, (Investor) that has sold shares in the Company and as of June 2, 2010 it held a total of 20,523,514 common shares, representing, directly or indirectly, 4.78% of the total shares issued by the company.

This new holding no longer qualifies Marsico as holding a significant stake in the company's total capital stock, under the terms of article 12 of CVM Regulatory Instruction n° 358, issued by the Brazilian Securities Commission.

São Paulo, June 9th, 2010.

Alceu Duílio Calciolari

Chief Financial and Investor Relations

Officer of Gafisa S.A.

