

COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO-SABESP

Form 6-K

April 30, 2012

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, DC 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 April 27, 2012**  
**(Commission File No. 1-31317)**

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**Companhia de Saneamento Básico do Estado de São Paulo - SABESP**  
*(Exact name of registrant as specified in its charter)*

**Basic Sanitation Company of the State of Sao Paulo - SABESP**  
*(Translation of Registrant's name into English)*

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**Rua Costa Carvalho, 300**  
**São Paulo, S.P., 05429-900**  
**Federative Republic of Brazil**  
*(Address of Registrant's principal executive offices)*

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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) .

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) .

Indicate by check mark whether the registrant by furnishing the  
information contained in this Form is also thereby furnishing the  
information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes  No

If "Yes" is marked, indicated below the file number assigned to the  
registrant in connection with Rule 12g3-2(b):

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## SABESP'S BYLAWS

### CHAPTER I

#### NAME, TERM, HEADQUARTERS, JURISDICTION AND PURPOSE

**ARTICLE 1** - The joint stock company called Companhia de Saneamento Básico do Estado de São Paulo – SABESP is an integral part of the indirect management of the State of São Paulo, being ruled by these Bylaws, by Federal Law 6,404/76 and other applicable legal provisions.

**Paragraph 1** -With the company's listing on the *Novo Mercado* special segment of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange (“BM&FBOVESPA”), the company, its shareholders, managers and members of the Fiscal Council are subject to the provisions of the *Novo Mercado* Listing Rules of BM&FBOVESPA (“*Novo Mercado* Rules”).

**Paragraph 2** – The provisions of the *Novo Mercado* Listing Rules shall prevail over bylaws provisions, in case of any damage to the recipients' rights in the public tender offers provided for herein.

**Paragraph 3** - The Company shall exist for an indefinite term.

**Paragraph 4** - The Company's headquarters are located at Rua Costa Carvalho, 300, in the capital of the state of São Paulo.

**Paragraph 5** -Whenever necessary to achieve the corporate purpose and in view of its operation area, the Company may open, institute, maintain, transfer or close down branches, facilities, agencies, offices, main branches, representation or yet designate representatives, in respect to the legal provisions and regulations.

**ARTICLE 2** –The Company’s main corporate purpose is to render basic sanitation services in view of its universal service in the state of São Paulo, without losing long-term financial sustainability, comprising the following activities: water supply, sanitary sewage, drainage and handling of urban rain water, urban cleaning and handling of solid waste, in addition to other related activities, including the planning, operation and maintenance of production systems, storage, preservation and trading of energy, to itself or third parties and trading of services, products, benefits and rights that, direct or indirectly, result from its assets, projects and activities, and it may also operate as a subsidiary anywhere in the country or abroad providing the services mentioned above.

**Sole Paragraph** – In order to carry out the corporate purpose, the Company may constitute wholly-owned subsidiaries, have a stake in investment funds and enter into a joint venture with, by any mean, other public or private corporations, including upon the acquisition of consortium or subscription of a minority or majority installment of the capital stock.

## **CHAPTER II**

### **CAPITAL STOCK AND SHARES**

**ARTICLE 3** – The capital stock is six billion, two hundred and three million, six hundred and eighty-eight thousand, five hundred and sixty-five reais and twenty-three cents (R\$6,203,688,565.23), fully subscribed and paid-up, divided in two hundred and twenty-seven million, eight hundred and thirty-six thousand, six hundred and twenty-three (227,836,623) exclusively one-class common shares, all registered, book-entry and with no par value.

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**Paragraph 1** -Regardless of a statutory amendment, the capital stock may be increased up to the limit of ten billion reais (R\$10,000,000,000.00), upon resolution of the Board of Directors and authorization of the Fiscal Council.

**Paragraph 2** -The issuance of founder's shares and preferred shares are forbidden.

**Paragraph 3** -The Company may directly charge the shareholder the cost for the share transferring service, in view of the maximum limits established by the legislation in force, as well as authorize the very collection per trustee in charge of the maintenance of book-entry shares.

**ARTICLE 4** -Each common share is entitled to one vote at the Shareholders' General Meeting's resolutions.

### **CHAPTER III**

#### **SHAREHOLDERS' GENERAL MEETING**

**ARTICLE 5** -The Shareholders' General Meeting shall be called, instated and shall resolve, pursuant to the law, on all matters of the Company's interest.

**Paragraph 1** - The Shareholders' General Meeting shall also be called by the Chairman of the Board of Directors or by the majority of acting board members.

**Paragraph 2** – The Shareholders’ General Meeting shall be chaired by the Chairman of the Board of Directors or, in case of absence, by any other attending member; the Board of Director’s Chairman is responsible for appointing the member who shall replace him at presiding the Shareholders’ General Meeting.

**Paragraph 3** –The chairman of the general meeting will choose, among the attendees, one or more secretaries, being allowed the use of own advisement in the company.

**Paragraph 4** –The minutes of the general meeting shall be drawn up in the summary format, as provided for in article 130, paragraph 1, of Law 6,404/76.

**Paragraph 5** –All documents to be analyzed or discussed at the general meeting must be available to the shareholders at the Company’s headquarters and at the BM&FBOVESPA as from the publishing date of the first call.

**Paragraph 6** – The proof of the conditions of shareholder may occur at any moment until the start of the general meeting, by means of the presentation of the identity document, the receipt issued by the depository financial institution of the book-entry shares informing the respective number and, in the event of constitution of an attorney-in-fact, of the competent power of attorney with the notarized signature and granted for less than one year.

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### **CHAPTER IV**

#### **MANAGEMENT**

**ARTICLE 6** -The Company may be managed by the Board of Directors or by the Executive board.

### **CHAPTER V**

#### **BOARD OF DIRECTORS**

**ARTICLE 7** – The board of directors is the joint resolution committee responsible for the superior guidance of the company.

#### **Members, investiture and term of office**

**ARTICLE 8** – The Board of Directors shall be composed of a minimum of five (5) and maximum of fifteen (15) members, elected and removed from office by the General Meeting, all with a two (2)-year unified term of office as from the election date. Reelection is allowed.

**Paragraph 1** – The Company's CEO shall integrate the board of directors, upon election of the general meeting.

**Paragraph 2** -It will be incumbent upon the general meeting electing the board of directors to establish the total number of positions to be filled, within the maximum limited provided for in these Bylaws, and to appoint its chairman, who may not be the company's CEO elected as board member.

**Paragraph 3** -At least twenty percent (20%) of the board of directors' members shall be independent, as per *Novo Mercado* Rules, being also considered an independent board member the one elected by minority shareholders, pursuant to Article 141, Paragraphs 4 and 5 and Article 239 of Law 6,404/76.

**Paragraph 4** - When the application of the minimum percentage referred to in the previous paragraph result in a fraction number of board members, such number shall be rounded to the immediately higher number, when the fraction is equal to or greater than zero point five (0.5), or immediately lower number, when the fraction is lower than zero point five (0.5).

**Paragraph 5** - The condition of independent board of directors' member shall be expressly stated at the minutes of the Shareholders' General Meeting that elect him.

**ARTICLE 9** - The participation of a representative of the employees in the Company's Board of Directors, with the same term of office as the other Members, is ensured.

**Paragraph 1** - The representative member of the employees shall be chosen by the employees' votes, in a direct election organized by the unions that represent them, with the collaboration of the Company whenever requested.

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**Paragraph 2** – The internal regulation of the board of directors may set forth the eligibility requirements and other conditions for the exercise of the representative of employees position.

**ARTICLE 10** – The investiture in the position of board of directors member is subject to the execution of the Instrument of Commitment before the State, by means of the *Conselho de Defesa dos Capitais do Estado* (“CODEC”), State Council for the Protection of the Capital of the State, for purposes of article 118, paragraphs 8 and 9, of Law 6,404/76.

**Sole paragraph** –The provisions in this article do not apply to the board of directors’ member who represents employees, to that elected by minority shareholders and to that, notwithstanding elected by the State, is considered independent pursuant to these bylaws or the specific legislation.

### **Vacancy and Replacements**

**ARTICLE 11** – In the event of vacancy in any position of board of directors’ member before the end of the term of office, the general meeting shall be called to elect the substitute, who shall complete the term of office of the replaced person.

### **Operation**

**ARTICLE 12** – The board of directors will meet, on an ordinary basis, once a month and, on an extraordinary basis, whenever necessary to the company’s interests.

**Paragraph 1** – The board of directors’ meetings shall be called by its chairman, or by the majority of acting members, upon writing or electronic correspondence to all board members and also to the State, by means of the CODEC, in, at least, ten (10) days in advance and the agenda shall be pointed.

**Paragraph 2** – The chairman of the board of directors shall supervise so that the board members individually receive, with the due antecedence in relation to the date of the meeting, the documentation with the necessary information to allow the discussion and resolution of the agenda, including, when the case may be, the proposal of the executive board and the manifestation of technical and legal character.

**Paragraph 3** – The board of directors’ meetings shall be instated upon the attendance of the majority of its acting members, being the Chairman incumbent of presiding the activities or, in his absence, another board member appointed by him.

**Paragraph 4** – In the event of urgency, the chairman of the board of directors may call the extraordinary meeting with any antecedence, and the meeting is allowed to be held by means of teleconference, videoconference or other qualified means of will manifestation of the absent board member, whose vote will be considered valid for all effects, without adverse effects to the subsequent drawing up and execution of the respective minutes.

**Paragraph 5** – The Board of Directors shall resolve by majority of votes of the attending members, prevailing, in case of tie, the proposal that counts on the vote of the board member presiding the activities.

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**Paragraph 6** – The meetings of the board of directors will have as secretary whoever their chairman appoints and all resolutions will be recorded in minutes drawn up and registered in the company's records, and a copy of them must be submitted to the State, by means of the CODEC, within five (5) days counted from their approval.

**Paragraph 7** – The extract of the minutes shall be filed in the trade board and published, whenever it has resolutions destined to produce effects before third parties.

### **Duties**

**ARTICLE 13** – In addition to the duties set forth by the Law, the Board of Directors is also responsible for:

I. to approve the strategic planning with the action guidelines, result targets and performance evaluation indexes;

II. to approve annual and multi-year programs, with indication of the respective projects;

III. to approve the budget of expenditures and investment of the company, with indication of the sources and uses of funds;

IV. to supervise the execution of the plans, programs, projects and budgets;

V. to define goals and priorities of public policies compatible with the company's operation area and its corporate purpose;

VI. to resolve on the policy of prices and tariffs of goods and services rendered by the company, respecting the regulatory framework of the respective sector.

VII. to authorize, the opening, installation and extinguishment of branches, facilities, agencies, mains branches, offices and representations;

VIII. resolve on the capital stock increase within the limit authorized by these bylaws, establishing the respective subscription and payment conditions;

IX. to establish the maximum indebtedness limit of the company;

X. resolve on the issuance of common debentures non-convertible into shares and without real security and, the other types of debentures, on the conditions mentioned in paragraph 1 of article 59 of Law 6,404/76;

XI. to resolve on the declaration of interest on own capital or distribution of dividends due to the result for the current year, for the year ended or profit reserve, without adverse effects to the subsequent ratification of the general meeting;

XII. to resolve on the personnel policy, including the determination of the staff, plan of positions and salaries, general collective negotiation conditions, opening of a selective process to fill positions vacant and Profit Sharing Program;

XIII. to previously authorize the execution of any legal businesses when the amount involved exceeds seventy million reais (R\$70,000,000.00), including the acquisition, sale or encumbrance of assets, the obtainment of loans and financings, the assumption of obligations in general and also the association with other legal entities;

XIV. to authorize the incorporation of a wholly-owned subsidiary or the interest in the capital of other companies, except the competence of the general meeting provided for in article 256 of Law 6,404/76;

XV. to approve the hiring of civil liability insurance in favor of the members of the statutory bodies, employees, agents and mandatories of the company;

XVI. to grant licenses to officers, in compliance with the pertinent regulation;

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XVII. to approve its internal regulation and the internal regulation of the executive board and of the audit committee;

XVIII. to authorize the company to acquire its own shares, in compliance with the legislation in force and previously listening to the fiscal council;

XIX. to previously express itself about any proposal of the board of executive officer or issues to be submitted to the general meeting;

XX. to call the examination of any issues comprised in the competence of the executive board and issue a binding guidance on it;

XXI. to determine the guidance to be followed by the representative of the company at the general meetings of the companies in which it holds an interest;

XXII. to evaluate the main risks of the company and verify the efficiency of the management and control procedures.

XXIII. to express favorably or contrary to any public offer for the acquisition of shares aiming the Company's shares through substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public offer, which shall include, at least, (i) the convenience and the appropriateness of the public offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public offer over the company's interests; (iii) the strategic plans revealed by offeror in relation to the company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules.

XXIV. to define a three-name list of companies specialized in institutions and/or companies economic valuation to prepare a valuation report on the Company's shares, in cases of public offer for the company's deregistering as a publicly-held company or its delisting from *Novo Mercado*.

## **CHAPTER VI**

### **EXECUTIVE BOARD**

**Members and term**

**ARTICLE 14** – The Executive Board shall be composed of six (6) members, all with a two (2)-year unified term of office, reelection is allowed.

**Paragraph 1** -The CEO is responsible for:

I. representing the Company, as plaintiff or defendant, in or out of court, and may initial summons and notifications, pursuant to article 18 of these bylaws;

II. call and preside the executive board's meetings;

III. coordinate the executive board's activities;

IV. issue acts and resolutions that are related to or resulting from the executive board's resolutions;

V. coordinate the Company's ordinary management, including the implementation of policies and the execution of resolutions taken by the shareholders' general meeting, board of directors and joint executive board;

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VI. coordinate the activities of other executive officers;

VII. preside over the Regulatory Affairs Committee;

VIII. coordinate, evaluate and control duties related to:

- a) CEO office;
- b) integrated planning, corporate management and structuring;
- c) communication;
- d) negotiation of concession contracts;
- e) auditing; and
- f) ombudsman.

**Paragraph 2** – The Corporate Management Officer is responsible for:

- I. marketing;
- II. human resources, quality and social responsibility;
- III. information technology;
- IV. property;
- V. legal affairs; and

VI. supplies and contracts.

**Paragraph 3** – The Chief Financial Officer and Investor Relations Officer shall be responsible for:

- I. planning, raising and allocating financial resources;
- II. control department;
- III. accounting;
- IV. investor relations;
- V. operations in the capital markets and other financial operations;
- VI. indebtedness control;
- VII. corporate governance.
- VIII. costs and tariffs;
- IX. being a member of the Regulatory Affairs Committee and implement the guidelines defined by the Committee, supported by Regulatory Affairs Oversight Board.

**Paragraph 4** – The Technology, Enterprises and Environment Officer shall be responsible for:

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- I. environment;
- II. operational and technological development;
- III. quality control of water and sewage products;
- IV. special investment program; and
- V. special projects.

**Paragraph 5** – The Metropolitan Officer, in the metropolitan area of São Paulo, and the Regional Systems Officer, in the other areas of company operation in the State of São Paulo shall be responsible for:

- I. operation, maintenance and execution of Works and services in the system of water Supply, sewage collection and treatment, including in wholesale;
- II. commercial relations and customer service;
- III. control of the economic-financial and operational performance of its business units;
- IV. being a member of the Regulatory Affairs Committee and implement the guidelines defined by the Committee, supported by Regulatory Affairs Oversight Board.
- V. advisement to autonomous municipalities of water supply and sanitary sewage systems;
- VI. negotiation of concessions with holders of services; and
- VII. negotiation with the community and city halls, aiming at aligning the interests of its clients and of the company.

## **Vacancy and Replacements**

**ARTICLE 15** – In the absences or temporary impediments of any officer, the CEO shall appoint another member of the executive board to cumulate the functions.

**Sole paragraph** – In his absences and temporary impediments, the CEO will be replaced by the officer appointed by him and, if there is no appointment, by the officer responsible for the financial area.

## **Operation**

**ARTICLE 16** – The executive board will meet, on an ordinary basis, at least twice a month and, on an extraordinary basis, by call of the CEO or of other two officers.

**Paragraph 1** – The meetings of the joint executive board will be instated with the attendance of at least half of the acting officers, considering approved the matter with the agreement of the majority of the attendees; in the event of a tie, the proposal with the vote of the CEO will prevail.

**Paragraph 2** – The resolutions of the executive board will be recorded in minutes drawn up in the company's records and signed by all attendees.

**Paragraph 3** – The CEO may, in the call for the meeting, allow the participation of the officers by telephone, videoconference, or other means of communication which may ensure the effective participation and the authenticity of their vote; the officer who virtually participates in the meeting will be considered present and his vote will be valid for all legal effects, without adverse effects to the subsequent drawing up and signature of the respective minutes.

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